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THE WEEK.

While the advance in industrial and trade activity is still gradual, evidences of improvement continue to multiply. The agreement to arbitrate the differences between the railroads and the engineers is a distinct help to the situation. The expansion in bank credits, especially in the West, the large output of new securities in April and the number of new incorporations—both greatly in excess of last year—the notable demand for steel products and cotton and woolen goods, and the statistics of traffic and clearings, all reflect a growth in business. Bank exchanges outside New York this week gained 8.3 per cent over 1911 and 10 per cent over 1910. In New York there was a gain of 14 per cent over the corresponding week in 1911, but a loss of 12.0 as compared with 1910. The gain for the whole country during the month of April was 21.2 per cent., every section of the country participating in the increase. Railroad earnings during three weeks of April increased 5.8 per cent. Reports from the leading trade centers reveal improving conditions, except in those cities, chiefly in the East, where the weather was unfavorable. The active demand for rails and cars continues and the demand for structural materials is strong, with production now not far from capacity. The large trade in cotton goods makes an extraordinary contrast with the depression that existed last year. Business in woolen and worsted goods is notably better. Labor troubles seem to have disappeared in this country and the whole situation is one of progressive activity and strength. The millinery market enjoys a fair prospect. Building operations are larger. Leather continues very firm and hides and skins are exceedingly so. The cotton market has broken sharply, and although the crop season is backward, conditions have been improved by better weather. Wheat crop conditions in the Middle West were improved by heavy rains. Exports from New York during the most recent week were \$43,024, a \$2,000,000 increase over 1911 and \$4,000,000 over 1910. There was also a heavy gain in imports, and the total commerce of the port for the week was \$37,176,228 against \$29,201,531 in 1911 and \$31,200,213 in 1910. New demands in iron and steel have diminished somewhat, following the advance in prices; but mills generally are backed ahead practically to capacity during the second week of the year. In finished lines concessions are the

exception rather than the rule, although wire products are being shaded in some instances. Additional car orders are reported and fabricators of structural shapes are provided with considerable work. On the whole, the higher quotations have not been thoroughly tested, yet it is expected that the present level will be maintained. There is no particular activity in pig iron, which rules at \$13, Valley, for basic, and \$14.25, Valley, for Bessemer. Steel billets have risen slightly and the scrap market is more buoyant than for many months. Steel bars are quoted at \$1.20 and plates and shapes \$1.25, Pittsburgh. It is predicted that the forthcoming statement of the leading interest will show a substantial gain in unfilled tonnage, owing to the recent heavy demand for bars.

Adverse weather conditions in the early part of the week checked house trade with dry goods jobbers and retailers, and the distribution of seasonable cottons has been necessarily slow. Domestics and convertibles continue very firm, despite a seasonably quiet period in primary markets. The size of the cotton goods exports is unusual, running 50 per cent ahead of a year ago, and shipments from the port of New York last week reached over 14,000 bales. Standard drills have been sold for shipment to India at 8 cents for August delivery and about 1,500 bales of 3-yard sheetings to China for delivery forward from June. Worst yarn markets are buoyant and repeat orders on overcoatings and cloakings are frequent. Leading men's wear and dress goods mills are busy.

Business in footwear for fall delivery is good, but as most manufacturers have not started to produce these goods the factories are not generally actively employed. Inclement weather this week has somewhat retarded retail trade. In sole leather, tanners are refusing to accept large orders, and, where buyers have wanted to purchase certain quantities, in numerous instances more than one quarter to one-half the amounts desired have been refused. Notable strength continues to characterize the entire market for hides and skins, with especial firmness in calfskins, in the latter both domestic and foreign stock showing sharp advances. Sales of Chicago packer calfskins have been made up to 22 cents per pound, which is an advance of 4 cents from the quotations ruling two months ago. Further advances have also occurred in domestic packer hides, sales of April salting packer native steers being effected up to 16½ cents and packers asking 17 cents for more. Latin-American dry hides are also stronger and one sale of 10,000 Bogotas was made at 25½ cents, an advance of ½ cent.

Heavy liquidation caused a sharp break in cotton, following a prolonged advance. After rising to within a few points of 12 cents the option list declined about \$4 a bale. Better weather at the South was a depressing influence, yet the season is decidedly backward and a curtailment of acreage is predicted. Erratic fluctuations occurred in wheat, but the tendency was mainly downward, as crop advices were more reassuring. There is a general impression that the damage to winter wheat has been discounted and sentiment is now less bullish. Offerings by surplus nations were considerably reduced and a further substantial loss was reported in domestic supplies. Western receipts of 1,827,114 bushels of wheat this week compared with 2,000,140 a year ago, while exports from all ports of the United States, flour included, were 2,042,171 bushels against 1,660,792 in 1911. In spite of a slow cash demand, corn still rules at a very high position. Primary arrivals of this cereal this week of 2,947,773 bushels contrasted with 3,270,557 last year, and Atlantic Coast shipments were 146,712 bushels against 226,693 in 1911.

Liabilities of commercial failures reported for April amount to \$16,874,727, of which \$7,020,912 were in manufacturing, \$7,698,686 in trading and \$2,155,129 in other commercial lines. Failures this week numbered 315 in the United States against 244 last year, and 26 in Canada compared with 34 a year ago.

WEEKLY TRADE REPORTS.

Boston.—Both retail and wholesale trading during April were interfered with by politics, and weather conditions were unfavorable for the development of activity in seasonable merchandise. But the prospects are for marked improvement during the current month and already there is change for the better in some directions. Jobbing dry goods houses report a larger business and there is a healthy tone to the market. Cotton yarns are quiet and new business in worsted yarns is moderate, but spinners are well supplied with orders and mills are busy. Manufacturers are buying foreign crossbreds to a fair extent, but supplies of domestic wool are depleted and all grades are quiet. Leather and hides are strong and advancing. Pig iron is fairly active and very firm, with some fair-sized orders on the market. There is steady improvement in the demand for lumber and all kinds of building materials are fairly active. Paints and painters' supplies are quite active with jobbers and hardware dealers report more business than for some time. The supply of butter is short and the market is very firm, with prices higher. Old cheese is scarce and firm and arrivals of new are not large. Receipts of eggs are heavy and prices of both eastern and western have declined sharply. At the stock yards trading has been active, especially in beef cattle, prices for which have advanced. Buyers of flour operate cautiously at the higher prices quoted by millers. There are light offerings of corn and the market is firm, while oats are in good demand and in liberal supply.

Portland, Me.—Business in most lines is in very fair volume, especially in paints, hardware and dry goods. Manufacturing establishments as a whole are well supplied with orders, and some shoe factories running on special lines have materially increased their equipment to handle the expansion in business. Lumbering is only moderately active, as usual at this season, the portable mills being chiefly busy on boxboard stock, which is in best demand. Prospects are favorable on the rivers for getting out the winter's cut of logs. There is a good supply of ground fish, and while prices have ruled rather low, the demand is steady; lobsters are in active request, but the prices paid fishermen leave little margin for the shipper.

Philadelphia.—Wholesale dry goods dealers and jobbers of woollens report that trade is inclined to quietness, buying generally being conservative, while wholesale milliners say that business is rather backward, with most sales in rather moderate amounts. Jobbers of hosiery, underwear and notions also note quiet conditions and state that the season's business has not been altogether satisfactory. While spring sales of cloak and suit manufacturers did not come up to expectations, they look for a better fall and winter demand, and they are now fairly busy making up linen goods. Demand for shirt waists has been fair and for wash dresses quite satisfactory. Leather is still firm, though not very active, but glazed is in better demand by domestic consumers and the export trade is steadily increasing. Shoe dealers report sales only moderate in volume.

The situation in iron and steel is somewhat stronger, buying by the large consumers having increased during the past week. Some expansion is noted in the number of orders placed by the railroads, both for motive power and for rails, although those for the latter are usually in moderate amounts. There is an increasing volume of business in electrical goods and the stove trade is active. Coal conditions are again close to normal, but as there has been no spring reduction domestic sizes are not moving freely. In steam coal there is considerable irregularity. Lumber dealers say that demand continues good, but prices are high and there is a scarcity of some grades. There has been some improvement in building operations, total permits issued in April for new construction calling for the expenditure of \$4,503,385, as against \$3,640,820 for the corresponding period a year ago. Cement continues in moderate demand and prices are low, but paint and wallpaper manufacturers and dealers in painters' supplies and similar merchandise state that purchases are in fairly satisfactory volume. An average amount of business is being done in chemicals, but the paper market is quiet with sales as a

rule in moderate quantities. Trade in domestic leaf tobacco has been somewhat more active, but business has not increased to any considerable extent. Inquiries are mostly for Pennsylvania and Connecticut of good grades, although both Havana and Sumatra are in fair request. Groceries are still very dull, with no improvement looked for in the near future. There is a decline in dried fruits and canned goods, but prices of other staples are high. Trading in coffee is light, while teas and sugars are quiet. The money market shows no particular change, rates being quoted at $3\frac{1}{4}$ to 4 per cent. for call, 4 to $4\frac{1}{4}$ for time loans and the same for choice commercial paper.

Pittsburgh.—Favorable weather has stimulated retail demand for clothing and furnishings. The season has been tardy, but retailers now look for a good trade. Filling-in orders have not been up to the average with jobbers and wholesalers, but collections on the whole have materially improved. Electrical plants and machinery houses have a good volume of business and industrial activity is much increased over last year. Building permits for April total 471 in number, with a total cost of \$1,009,792 against \$962,578 for March. Window glass is more active and stocks are being reduced. The fuel market still feels the effects of the heavy buying during March, consumers still having stocks on hand and coal mining has not yet resumed normal activity. Run of mine coal is quoted \$1.20 and \$1.22 f. o. b. mines.

Baltimore.—The volume of jobbing business is below the usual standard at this time of the year, owing principally to unfavorable weather conditions. Collections are as a rule unsatisfactory and retail trade in the South is said to have been far below expectations. Very little improvement is noticed in the demand for men's clothing at wholesale, merchants showing an unwillingness to place orders for fall this far ahead, and replenishing business in spring and summer apparel has been disappointing. The week in dry goods and notions at wholesale was moderately active, with a fair amount of filling in business coming in, although cool weather has had an unfavorable effect on business in many localities. Shipments of boots and shoes were, if anything, below the average, and reports received from salesmen on the road indicate a general falling off in retail sales. Dealers in hardware and agricultural implements at wholesale find no marked improvement in activity, the volume of sales for the spring season thus far having been below the average of previous years. Monetary conditions appear unfavorable, and the amount of building has been retarded by bad weather. The season with manufacturers of skirts, shirt waists and other articles of women's wear has been most satisfactory and there are liberal orders in hand.

Atlanta.—Collections during the first half of April were better than for some time past, although additional wet weather after the middle of the month held them back to some extent and also retarded farming operations and retail business. A number of out-of-town buyers have been in the city during the past ten days and house trade has thus been above the average for the season. Orders for hats, shoes and dry goods for future shipment are coming in as well as could be expected. Lumber and other building materials are in steady demand. Real estate values hold up well and building operations are active. There has been a good demand for money. A good peach crop is anticipated, though the late season will have its effect upon general farming.

New Orleans.—Retail business continues seasonable, but flood conditions in the country have affected jobbers in all lines, and country merchants are restricting their purchases. Collections are reported fairly satisfactory. The local sugar market continues quiet, with receipts limited and all offerings readily absorbed. Molasses and syrup are nominal. Trading in rough rice is limited to small lots consigned to local mills. Clean rice remains unchanged. Stocks are low and prices well maintained. The local money market rules steady, with only a limited demand for accommodations. Call loans in bank remain at 6 per cent.

Nashville.—On account of the recurrence of inclement weather, jobbing trade is somewhat retarded and traveling salesmen are unable to reach some sections because of high water. Retail business is also suffering to some

extent from the rainy weather, but the merchants anticipate improvement during May. There seems to be considerable demand for building material. Collections both in the city and country are unsatisfactory.

Louisville.—Recent rains have delayed spring business to some extent, but reports from several trades indicate that the volume of sales in some cases exceed that reached last year. Business in general hardware shows moderate gain and in structural iron work is increasing. Railroad and mill supply lines are more active than for some time past, and paint manufacturers report a good spring business. The lumber trade has been seriously inconvenienced by flood conditions in the South, which have prevented the operation of mills. Demand for dry goods is reported normal, no unusual activity being observed. Meat packers report a larger movement than last season and prices more satisfactory.

Cincinnati.—Business in the wholesale dry goods market continues active, with prices firmly maintained and advances noted in some articles. There is the usual demand for reassortments and a considerable movement of fall goods. Wholesale millinery business shows improvement over that of a year ago and clothing manufacturers report sales about up to the standard for this season of the year. Jobbers of boots and shoes report a good volume of sales and prospects encouraging. Building operations continue active and labor is well employed, while the movement of hardware and building material is satisfactory. The flour market displays a very firm tone and there has been a further advance of from 5 to 25 cents in winter wheat grades, although the demand is light. Whiskey at wholesale is in moderate request and the tone is steady. The market for pig iron remains very strong, with quite an active movement, and while there has been no advance in quotations, there is an upward tendency, and concessions are not considered by producers. Demand for provisions is fair and prices for all hog products have advanced.

Cleveland.—Weather conditions have stimulated trade in almost all lines and garden truck and other produce have been in active demand. Wholesale grocers and dealers in liquors and boots and shoes report merchandise moving freely and up to expectations for this season of the year. Building operations continue active, 1,151 permits having been issued during the month of April for buildings estimated to cost \$1,806,859. Wholesale clothing business is reported quiet. Industrial manufacturing plants continue busy with plenty of orders ahead. Bank deposits have increased over a week ago. Collections are not over fair. Lake navigation has opened and one hundred or more lake freighters that have been held in port so far this season have had sailing orders.

Detroit.—Weather conditions have been somewhat unfavorable for retail trade, but jobbers and manufacturers are fairly active. Collections are reported good. Country stocks moderate in amount and factories running full time. Money is easy and bank deposits large, with only a moderate demand, and rates for time loans are 5 to 5½ per cent. Bank clearings for April, 1912, \$90,663,953. Building permits for April, 1912, \$3,086,405, against \$1,930,115 for April, 1911.

St. Paul.—The past week developed no new features in wholesale business, which continues satisfactory, with the demand in most lines steady. Slight improvement is observed by brokers of railroad supplies and a good year is looked for. The movement of dry goods, clothing, men's furnishings and footwear is being held up well. Inquiry for building material and hardware is quite active and the output of drugs, chemicals and oils is well sustained. Collections are fair.

Minneapolis.—Wheat seeding is practically completed, with favorable weather conditions holding throughout. Retail trade is quiet and jobbers report sales of actual needs only. Collections are beginning to show some improvement. Building conditions in Minneapolis city are good, but reports from country points are not so favorable. Lumber shipments for the week were 2,048,000 feet against 2,272,000 feet a year ago.

Omaha.—Trade conditions generally continue good and indications are that the volume of business for April will fully equal that of last year. Confidence still seems to prevail and there has been a pleasing improvement in collections.

Chicago.—Seasonable weather conditions encouraged wider activity in the leading industries and agriculture. The opening of lake navigation was marked by heavy outgo of breadstuffs and has stimulated the vessel interests and shipbuilding. Construction is now rushed, especially on railroad improvements, and new building permits compare favorably with this time last year. Retail trade makes satisfactory headway here and at the interior, demands reflecting an increasing absorption of light weight apparel and necessities. General merchandise markets had a fair attendance of outside buyers and dealings have been well sustained in spring and summer lines. Crop reports show the benefits of rising temperature and warm rains throughout the winter wheat belt, and spring seeding is rushed in all directions, corn planting being now quite active in Illinois and Iowa. Grain marketings are reduced, owing to the rush of farm work, and the markets show decreased cash dealings in breads and provisions, owing to high cost. Live stock supplies again make unfavorable comparison with former years and hog packing is reduced. New demands in the leading industries have been well maintained. Outputs of the local furnaces, rolling mills and forges testify to increased production, and all furnaces at South Chicago now are active. The markets for crude supplies evince a rising trend in prices for lumber, hides and leather, copper and minor metals. Heavy demands appear for structural material, planing mill outputs and quarry products. Money is in better distributed request and commercial paper is quoted steady at 4 to 5 per cent. Official statements this week show bank deposits here for the first time exceeding the billion dollar mark. Fifteen National and fifty-six State institutions report combined deposits \$1,005,594,575, an increase of \$15,066,681 since February 21, 1912; loans at \$670,718,260, an increase of \$30,413,470, and cash resources \$330,988,786, a decrease of \$19,466,917. Bond dealings indicate a good May investment. Sales of local securities aggregated more than double those a year ago, and the ten active stocks made an average gain this week of \$1.90 per share. New building, \$2,561,300 in value, compares with \$2,520,062 last week and \$1,383,000 in 1911. Real estate sales aggregated \$4,426,119, against \$2,941,054 last week and \$3,574,915 a year ago.

Total movement of grain at this port, 7,125,700 bushels, compares with 5,772,556 bushels last week and 8,657,475 bushels a year ago. Compared with 1911 receipts decreased 41.7 per cent. and shipments increased 3 per cent. Aggregate receipts of cattle, hogs and sheep, 252,792 head, compares with 278,225 head last week and 272,590 head last year. Flour receipts were 105,166 barrels, against 135,948 barrels last week and 109,923 barrels a year ago, while shipments were 98,607 barrels, against 78,266 barrels last week and 112,108 barrels in 1911. Wool receipts were 311,100 pounds, comparing with 328,300 pounds last week and 732,000 pounds last year. Hides received, 2,308,100 pounds, compare with 3,767,600 pounds last week and 2,999,900 pounds in 1911. Lumber receipts were 36,435,000 feet, against 36,451,000 feet last week and 36,906,000 feet last year. Other receipts increased in wheat, rye, broom corn, lard and eggs, but decreased in corn, oats, barley, seeds, dressed beef, pork, cheese, butter, hogs and sheep. Compared with the closings a week ago, cash prices are lower in wheat, ½ cent a bushel; and higher in oats, ¼ cent; corn, 1½ cents; flour, 2½ cents a barrel; hogs, 15 cents a hundred-weight; choice cattle and ribs, each 25 cents; lard, 67½ cents a tierce; pork, \$1.25 a barrel, and sheep, \$1.35 a hundred-weight.

St. Louis.—Orders for immediate delivery are coming in to some extent and in some lines, particularly dry goods and footwear, are above normal. Orders for future delivery are up to expectations from some sections and only moderate from others. Retail trade has improved somewhat and is now quite fair. Collections are not showing any marked improvement and are still slow in some lines. Freight, passenger and street car manufacturing establishments are receiving larger orders. There is also some improvement in other manufacturing lines. The grain market was active and again advances were scored. Wheat is 3c. higher, corn 1c. and oats ½c. The movement of flour is comparatively light. Prices are 15c. to 50c. per barrel higher, and shipments were 52,680 barrels. Cotton is active and strong. Pig lead is steady, while spelter is somewhat scarce and firm. Cattle prices are the highest of the year and sheep the highest in two years. Good horses and mules are in

light supply and good demand. Good lumber is in demand and offerings only moderate. Money is in better inquiry and quite plentiful, with rates at 4 to 5 per cent.

Kansas City.—Conditions remain unchanged in dry goods, shoes and kindred lines, good future orders arriving but house trade continuing light. Warmer weather is improving retail trade and wearing apparel is in better demand. Evidence of a revival in building activity continues, the records showing an increase of 21 per cent. in permits and cost of construction as compared with April of last year. Business in building materials continues to improve and there is an especially good demand, both at wholesale and retail, for paints and glass. Local shipments are moving out fairly well in implements, listers having the lead, and there is a better trade in drills, harrows, plows and buggies, a number of earload shipments of the latter having been made. There is a better tone to the flour market, but purchases are mostly for current needs. Kansas City mills made 32,500 barrels, a gain of more than 4,000 barrels over the previous week. Interior mills continue to operate on about half time schedule. There is an improved demand for produce, fruits and poultry and quotations are steady. The cattle market has been fairly free, and the supply of hogs heavy, but receipts of sheep have not been as good as expected. Trade has been fairly active. Collections are reported somewhat better.

San Francisco.—Local business is rather quiet and money is easy at unchanged rates. Crop conditions continue favorable, the light showers at the close of the month being quite opportune. Fruit raisers are looking forward hopefully for good crops of all varieties. The first consignment of cherries overland were made last week, and the movement promises to be larger than last spring. Expected that Watsonville apple crop will furnish 4,500 car loads, against 3,700 for last year. Two large raisin operators in the Fresno district have cut prices down to 4¢. for choice and 5¢. for fancy seeded. These rates are equal to 2½¢. in the sweat box. Not a pound of the 1912 crop has been sold for less than 3¢. in the sweat box, and most of the sales of futures in that condition have been at 3½¢. to 3¼¢. There will be an increase of 150 acres in the olive bearing area in Butte County, noted for its superior fruit. Previous bearing trees promise the usual quantity. The almond crop in the northern part of the State is looking well, with some additional acreage bearing for the first time this year. The grain and hay crops are up to the average and new crop hay will soon be on the market, while first lots of new crop barley are expected in the latter part of May. Last of Alaska salmon fleet has just cleared. In all 40 vessels have sailed from this port on account of this industry and thirty of these vessels register from 1,000 to 3,000 tons each. The pioneer of this fleet sailed hence on March 15th. Many of the vessels took more or less cargo in the way of supplies, the value of the 15 reported up to April 12th being over \$600,000. Some 2,000 building lots, together with 500 acres of land in Merced, have just been sold to the Tidewater & Southern Railroad Company, a new enterprise, for \$150,000. The acreage area is for station purposes. The civic center bonds recently voted in this city will soon be on the market. The amount is \$8,800,000, bearing 5 per cent. It is expected that \$2,640,000 of these bonds for the erection of a new city hall will be sold on July 1, together with \$1,000,000 for the exposition.

Spokane.—Trade in this city, both in retail and jobbing lines, continues quiet and without special feature, but various wholesalers report a larger volume of country business during the past month or so than for same period in 1911, and collections are fair. Farm implement concerns generally report a gratifying increase in sales so far this year, compared with last, and leading wholesale grocery houses likewise claim moderate expansion in country sales. Building permits are far behind those of last year, which reflects the unsatisfactory real estate and building conditions. It is stated, however, there has been more activity of late in the construction of expensive residences, and that leading architects have plans under way involving considerable work. Spokane banking institutions are in a flourishing condition, deposits in city banks showing a large increase over a year ago. This is regarded very satisfactory, as it means ample funds to handle the large crops, of which there is now every promise. There is but little new in the lumber situation. Prices continue low and unsatisfactory, although shipments for the year to date show a slight gain, and further improvement is confidently expected.

FAILURES IN APRIL.

Commercial failures in the United States during April, while large both in number and in amount of liabilities, compared favorably not only with the three preceding months of this year, but also with the corresponding periods in the two previous years. The 1,279 insolvencies that occurred last month were the smallest since December, while the \$16,874,727 of indebtedness involved was slightly less than in April, 1911, and about \$1,000,000 below 1910. In 1911 there was also a falling off in the April business mortality as compared with the preceding three months, but the reduction was not so marked as was the case this year. This fact indicates some betterment of conditions. Of the 1,279 suspensions last month, 27 were for \$100,000 or more, aggregating in all \$6,644,958, which sum is lighter than was similarly reported in 1908, 1909 and 1910, but heavier than in 1911 and other earlier years. There were 1,252 defaults for less than \$100,000, the average for these small failures being \$8,171, or a figure lower than in either 1911, 1909 or 1908.

The following table shows the total number and the total amount of liabilities of commercial failures by months during the past three years, the manufacturing and trading classes being stated separately:

				Manufacturing.			
				Number	1912.	1911.	1910.
				1912.	1911.	1910.	1909.
January	374	384	325	294	\$5,804,353	\$9,243,380	\$8,979,469
February	387	285	383	331	11,246,116	6,336,597	12,891,996
March	321	303	224	318	8,656,658	7,598,200	5,715,365
April	313	338	322	253	7,020,912	8,905,340	10,055,445
May	.....	364	418	231	.....	5,863,280	3,277,724
June	.....	289	311	195	.....	7,253,935	3,348,381
July	.....	285	300	274	.....	5,990,815	7,793,421
August	.....	227	288	222	.....	5,838,086	7,731,671
September	.....	238	275	192	.....	6,445,110	10,292,458
October	.....	341	322	308	.....	9,545,812	7,133,605
November	.....	286	260	247	.....	6,867,347	4,598,489
December	.....	334	294	284	.....	9,624,959	7,095,397
				Trading.			
				Number	1912.	1911.	1910.
				1912.	1911.	1910.	1909.
January	1,483	1,249	1,133	1,141	\$11,773,349	\$10,882,400	\$11,000,293
February	1,092	871	774	841	8,792,306	10,010,117	6,438,345
March	1,004	790	694	935	7,812,285	8,271,367	6,415,711
April	913	833	793	706	7,698,888	7,538,976	5,539,917
May	.....	792	629	768	.....	6,002,124	3,615,611
June	.....	592	588	533	.....	4,890,734	7,152,589
July	.....	801	810	796	.....	5,640,801	5,239,487
August	.....	680	622	673	.....	4,954,433	4,064,083
September	.....	561	639	594	.....	3,816,927	5,473,499
October	.....	724	763	827	.....	7,486,892	9,045,489
November	.....	777	698	679	.....	5,541,789	5,471,533
December	.....	850	789	833	.....	7,803,468	6,626,490
				Total Commercial.			
				Number	1912.	1911.	1910.
				1912.	1911.	1910.	1909.
January	1,897	1,633	1,510	1,471	\$19,770,530	\$24,090,649	\$22,015,764
February	1,539	1,198	1,067	1,105	31,477,928	17,066,471	27,486,523
March	1,392	1,124	948	1,274	21,708,870	18,474,641	18,625,737
April	1,279	1,208	1,180	960	16,874,727	16,924,776	17,752,581
May	.....	1,068	885	1,028	.....	13,489,789	9,590,186
June	.....	864	818	1,083	.....	13,652,025	11,677,454
July	.....	1,127	1,147	1,106	.....	12,150,070	13,786,753
August	.....	926	919	917	.....	11,116,681	12,443,083
September	.....	827	945	813	.....	11,900,588	15,933,181
October	.....	1,168	1,122	1,164	.....	19,270,106	18,977,006
November	.....	1,105	1,003	963	.....	15,368,337	11,234,015
December	.....	1,226	1,128	1,130	.....	17,659,603	17,039,991

There were 313 manufacturing failures during April against 338 in the previous year, 322 in 1910 and 263 in 1909. The liabilities involved were \$7,020,912, as compared with \$8,905,340 in the preceding year, \$10,068,448 in 1910 and only \$5,352,208 three years ago. There were 15 large manufacturing suspensions for a total of \$2,536,814, a marked contraction in comparison with the two years immediately preceding, but an aggregate much larger than in most of the other recent years. The smaller defaults in this class supplied \$3,484,098 of liabilities, or an average for each failure of \$11,692, which was exceeded both in 1911 and 1908. Of the fifteen different occupations in the manufacturing division, eight reported smaller liabilities than in the previous year, these including iron and foundries and lumber, carpenters and coopers, with reductions amounting to from about \$550,000 to \$2,000,000, respectively. On the other hand, the machinery class provided an increase of approximately \$685,000.

In the trading division the failures numbered 913, a considerable expansion over the preceding three years. These insolvencies provided \$7,698,686 of defaulted indebtedness, a slight gain over the corresponding month in both 1911 and 1910, but an amount smaller than in each of the first three months of this year. There were eight large suspensions in this classification, with liabilities of \$1,943,882, or the heaviest total since 1900. For the 905 small trading defaults, the amount involved was only \$5,754,804, which represents a large decrease from the same period of 1911. The average for each failure was \$6,359, an increase as

FAILURES BY BRANCHES OF BUSINESS—APRIL

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVERAGE
	1912.	1911.	1910.	1909.	1908.	1912.	1911.	1910.	1909.	1908.		1911.
Iron, Foundries and Nails.....	7	10	18	5	10	\$226,656	\$768,917	\$371,855	\$181,682	\$319,611	\$32,379
Machinery and Tools.....	23	11	11	19	14	826,588	142,216	72,114	539,437	341,798	86,991
Woolens, Carpets and Knit Goods.....	7	8	2	3	4	137,759	684,433	43,000	227,878	115,221	28,299
Cottons, Lace and Hosiery.....	2	9	1	1	4	19,200	952,500	240,000		4,600	9,600
Lumber, Carpenters and Coopers.....	31	34	37	36	63	592,122	2,619,081	3,311,092	519,480	2,420,972	19,101
Clothing and Millinery.....	47	39	67	40	68	585,624	246,561	566,616	448,502	367,494	11,460
Hats, Gloves and Furs.....	3	3	3	3	3	13,000	15,000	15,000		13,000	13,000
Chemicals and Drugs.....	3	2	2	2	8	7,000	6,100		6,500	306,900	2,333
Paints and Oils.....	1	19	15	13	23	149,408	245,311	4,000	245,500	2,100	
Printing and Engraving.....	16	19	20	21	25	184,905	182,508	429,239	832,168	321,614	9,388
Printing and Books.....	9	20	24	23	27	683,597	184,505	97,486	113,916	207,110	2,560
Leather, Shoes and Harness.....	2	9	11	7	7	603,522	104,615	1,686,165	92,606	55,693	77,088
Liquors and Tobacco.....	9	2	12	7	8	416,596	12,162	144,760	159,472	37,995	46,288
Glass, Earthenware and Bricks.....	14	19	13	11	18	1,375,351	522,968	294,851	63,718	308,389	91,096
All Other.....	123	159	118	85	184	2,011,523	2,472,135	2,826,958	1,908,974	2,690,622	16,354
Total Manufacturing.....	318	338	322	253	370	\$7,020,912	\$8,905,340	\$10,068,448	\$5,352,203	\$7,705,119	\$23,431
TRADERS.											
General Stores.....	160	154	119	102	140	\$1,220,262	\$1,192,304	\$910,964	\$489,492	\$1,071,436	\$7,627
Groceries, Meat and Fish.....	212	186	230	187	201	864,512	826,766	800,760	771,740	580,279	4,075
Hotels and Restaurants.....	49	40	84	48	55	204,027	178,367	678,079	668,949	346,563	4,164
Liquors and Tobacco.....	84	50	89	78	73	453,857	309,169	286,539	403,930	292,242	5,403
Clothing and Furnishing.....	80	71	62	46	75	804,062	701,443	438,018	345,908	719,404	7,588
Dry Goods and Carpets.....	83	60	51	34	54	1,004,108	908,630	802,030	562,172	476,480	3,893
Shoes, Rubbers and Trunks.....	33	32	39	29	37	165,921	296,950	220,467	241,685	270,373	4,739
Furniture and Crockery.....	26	30	24	21	28	339,045	428,990	169,908	249,379	286,504	13,592
Hardware, Stoves and Tools.....	17	28	22	24	30	195,362	275,474	271,476	230,559	361,105	11,492
Chemicals and Drugs.....	28	32	28	28	27	168,367	130,023	140,436	140,436		
Paints and Oils.....	8	8	8	8	7	33,550	121,800	39,700	7,425	120,324	3,364
Jewelry and Clocks.....	27	15	9	28	21	217,542	182,356	220,647	57,582	290,303	7,769
Hats and Papers.....	9	6	10	10	7	52,465	12,850	41,778	65,551	32,765	5,339
Hats, Fur and Gloves.....	9	9	1	1	1	35,640	35,640		5,335	137,315	
All Other.....	97	100	82	84	101	2,060,329	1,837,219	758,271	1,158,945	1,198,717	21,241
Total Trading.....	913	833	793	706	868	\$7,698,696	\$7,638,976	\$5,288,917	\$5,346,374	\$6,135,081	\$8,542
Brokers and Transporters.....	53	35	45	31	71	2,155,129	480,643	2,395,226	6,126,734	6,486,388	40,693
Total Commercial.....	1,279	1,206	1,160	990	1,309	\$16,874,727	\$16,924,776	\$17,752,591	\$16,925,213	\$20,316,468	\$15,194

[NOTE.—Iron, Woodens and Cottons include all the branches of those manufactures; Machinery includes vehicles, shipbuilding, hardware, fixtures, and implements; Lumber includes saw, planing, and door mills and furniture; Clothing includes furnishings; Chemicals include chemical fertilizers; Printing includes books and maps; Leathers include saddlery, trunks and rubber goods; Liquors include wines, brewers and bottlers; Glass includes pottery, tile, cement, quarry and stone; General Stores include department stores and instalments; Groceries include creamery, teas and coffees; Hotels include lodging houses and caterers; Dry Goods include curtains and draperies; Furniture includes glass and glassware; Hardware includes implements and utensils; and Jewelry includes watches and optical goods. Brokers include agents, commission men, real estate agents, insurance, storage, express, harbor lines, etc.]

compared with 1911 and 1908, but a decrease in comparison with other preceding years. Analysis of the trading insolvencies shows that eight of the fifteen occupations reported smaller liabilities than in 1911, including general stores and groceries, meat and fish.

edness, against 115 embarrassments for \$1,341,591 in the previous year and 88 for \$3,698,366 in April, 1910, the unusually heavy liabilities in the latter case being due to three failures of exceptional size. The best exhibit last month was made by the manufacturing class, where there were only 26 reverses that involved \$248,009, against 40 similar defaults for \$496,316 in 1911 and 29 for no less than \$2,579,959 two years ago. On the other hand, 75 insolvencies were reported in trading occupations during April of this year, as compared with 72 in 1911 and but 56 in 1910; yet the amount scarcely exceeded \$425,000, as contrasted with \$802,699 in the preceding year and \$1,062,407 in 1910. In the division embracing agents, brokers, etc., the mortality was above the average, six suspensions for \$74,600 comparing with three each in 1911 and 1910, when the indebtedness was \$42,576 and \$56,000, respectively.

LARGE AND SMALL FAILURES—APRIL

Manufacturing.						
Total.		\$100,000 & More.		Under \$100,000.		A'v'ge. \$11,685.
No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	
1912..	332	\$7,020,011	8	\$3,530,455	295	\$3,530,455
1911..	338	8,905,340	18	5,455,465	320	8,790,686
1910..	332	10,048,448	19	7,002,090	303	8,065,539
1909..	263	5,552,208	10	2,696,938	243	2,755,270
1908..	370	7,705,119	17	3,262,500	353	4,442,610
1907..	218	6,065,341	13	4,063,029	265	5,407,312
1906..	187	2,122,328	3	569,289	184	1,553,039
1905..	194	3,881,260	9	2,224,257	185	1,589,003
1904..	264	5,222,923	10	2,496,427	254	2,728,486
1903..	220	2,696,112	12	4,271,353	200	2,224,475
1902..	230	2,908,547	3	218,817	217	2,163,177
1901..	188	1,997,604	3	396,490	160	1,601,204
1900..	173	4,514,008	8	2,587,800	170	1,926,203
Trading.						
1912..	913	\$7,998,086	8	\$1,943,582	905	\$5,744,804
1911..	833	7,638,917	3	538,594	790	7,392,892
1910..	793	5,288,917	3	3,000,000	830	\$3,881,917
1909..	706	5,846,274	7	1,193,781	699	4,152,493
1908..	868	6,128,061	4	444,198	864	5,640,866
1907..	543	5,486,251	3	4,100,000	540	3,075,251
1906..	675	3,090,302	1	101,230	674	3,089,071
1905..	616	5,646,128	4	529,318	612	8,116,810
1904..	690	5,814,702	9	1,826,125	681	3,989,577
1903..	492	4,586,565	6	1,925,361	486	2,661,234
1902..	580	4,747,680	6	2,775,580	570	3,881,100
1901..	553	3,168,923	2	250,000	553	2,918,923
1900..	487	2,441,451	1	100,000	488	2,341,451
All Commercial.						
1912..	1,279	\$18,874,727	27	\$6,644,954	1,252	\$10,229,769
1911..	1,186	19,224,776	21	8,651,244	1,185	11,273,538
1910..	1,160	17,759,149	20	7,267,938	1,137	15,849,822
1909..	940	16,625,216	23	8,686,130	967	13,109,086
1908..	1,309	20,316,468	35	9,558,311	1,274	10,763,187
1907..	1,058	10,658,096	20	5,468,029	779	5,614,967
1906..	793	8,050,649	7	7,262,000	786	4,850,820
1905..	833	8,586,866	7	3,153,958	818	4,902,908
1904..	1,013	13,136,688	25	5,769,740	988	7,366,948
1903..	750	11,811,967	19	6,301,921	731	5,510,746
1902..	855	3,369,341	7	1,522,580	848	5,856,761
1901..	763	5,717,622	12	5,211,096	767	6,390,967
1900..	707	9,761,869	14	5,211,096	693	4,560,773

The mortality among brokers and transporters was heavier than for two years. Total defaults in this division numbered 53, against 35 in the previous year and 45 in 1910, while the \$2,155,129 involved compared with only \$480,463 in 1911 and \$2,395,226 two years ago.

CANADIAN FAILURES

Commercial insolvencies in the Dominion of Canada during April were fewer in number than in any month of this year, and also compared favorably with the business mortality in the corresponding period of 1911. Total suspensions numbered 107 and supplied \$745,622 of defaulted indebtedness.

THE CANADIAN NORTHWEST.

Winnipeg.—Vessel agencies report a very active business and a heavy movement of wheat from the lakes appears to be under way. Receipts of all kinds of grain show a large increase over a year ago. Reports indicate that one-third of the wheat crop has been sown in Manitoba, although seeding operations in several large districts, including the Portage Plains, were interfered with during the week by wet weather. Seeding throughout Saskatchewan and Alberta under excellent condition; is much further advanced, in some districts as much as 60 per cent. of the grain being in the ground. Building permits for the first four months of the year are more than 25 per cent. larger than a year ago, while bank clearings for the same period show an increase of 46 per cent. over the corresponding period in 1911. Collections show steady improvement. Local wholesalers at Saskatoon report improvement in country collections. In the city a large number of buildings are under construction and permits for the year to date are considerably in excess of the same period last year. Regina reports that seeding has been general throughout the district, and that there is a steadily increasing demand for all kinds of staple merchandise. Edmonton states that considerable moisture has interfered to some extent with seeding operations, but trade conditions generally continue good.

Vancouver.—There is but little change to note in wholesale and retail lines. In lumber the coast mills report a steady local demand and inquiries from the prairies are becoming more numerous. Collections are fair.

TRADE CONDITIONS IN CANADA.

Montreal.—The river is now clear of ice, and the first regular ocean liner reached port on Wednesday, while several others are close at hand. The river boats are all on their respective routes. With regard to general trade the outlook is favorable. Collections in some sections are not as good as they might be. The opening of navigation shows the market practically bare of British iron, and owing to high quotations shipments this spring are very light, some houses reporting their importations less than one third of the average. Best grades of Scotch iron are quoted at \$22, ex wharf; Summerlee No. 2, selected, \$21; English No. 3, \$18.50. Buffalo and Western domestic brands are quoted at about \$19, laid down here. In general hardware, paints, building material, etc., the movement is a good one. Dry goods sorting orders are coming in well from the West, but there is still a chilliness in the atmosphere here which affects retail trade somewhat. As anticipated last week there has been a general advance in manufactured cottons. The Dominion Textile Co. has advanced greys, bleached, ducks, grain bags, etc., 5 per cent. Canadian Cottons (Limited) has also advanced its makes of yarns, warp and flannelettes, while Montreal Cottons (Limited), and the Wabasso Cotton Co., also quote higher prices. Receipts of hides are light, and quality is poor, but offerings are readily absorbed and dealers buy at 13 cents for No. 1; calfskins are steady at 17 cents. A good volume of sorting orders for boots and shoes is reported, and there is a steady demand for leather at firm prices. Receipts of butter and cheese show further increase in volume and a decline in price, but hog and beef products keep advancing.

Toronto.—A fairly satisfactory business was reported in wholesale lines the past week. The opening of lake navigation has increased the movement and heavy lines are being made ready for shipment. The movement of grain by vessel from Fort William and Port Arthur has been revived. There are about 17,000,000 bushels of wheat alone at these points for shipment east. This is the largest amount ever stored there and ready for shipment at this season of the year. Trade generally is good and the outlook bright. In dry goods a very large trade is reported. Mills are all busy, with labor well employed. Manufacturers of clothing and underwear have all they can attend to. Remittances are generally good and show improvement. The hardware and metal trades are active, due in a large measure to the great amount of building in progress. Staple lines of merchandise are firm, with an upward tendency. In groceries business has been fairly good during the week. The leather trade is in good shape, with prices firm. Hides are unchanged, with receipts generally of better quality. Cured meats are in good demand, with prices stronger, owing to advance in hogs. Butter is lower in consequence of large supplies. The grain trade has been quiet. The demand has been chiefly for Ontario wheat, but Manitoba wheat is again moving eastward by water. Coarse grains are dull, with oats firm and trade in barley and rye over for the season.

Quebec.—Local wholesale trade, as a whole, is well sustained and shows further improvement in certain lines. Wholesale dry goods houses report business fair, the receipt of replenishing orders being quite numerous and travelers now on the road report the outlook reassuring. Groceries are moving well and some fairly large orders have been booked during the week. Building operations continue brisk and as a result hardware and supplies are in good demand. Local industries are busy and labor well employed. Favorable weather has stimulated retail trade in the city, but in the country conditions are not so satisfactory, owing to the bad state of the roads. Collections, as a whole, are fair.

Hamilton.—Retail trade conditions continue only fair, due largely to the backward season, but with warmer weather there would be considerable improvement. Real estate transactions continue active and building permits for the month just ended were \$867,000 as compared with \$624,150 the corresponding month of a year ago. Farmers are doing but little as yet in seeding. The local markets are fairly well supplied and prices high.

London.—There appears to be no decrease in activity in manufacturing and wholesale lines, a majority of those consulted reporting a substantial increase in the volume of business this year, although there is a tendency to proceed carefully.

DRY GOODS AND WOOLENS.

The primary cotton goods markets have been generally quiet, but with the previous firmness fully sustained. Adverse weather conditions have delayed business in retail and jobbing circles to some extent, and there is a lack of snap in seasonable wash goods, white goods and the lighter weight cloths. The fine goods end of the trade still continues slower than other divisions. The export shipments are large. Last week the total shipments from the port of New York reached over 14,000 bales, and the total shipments to date amount to 153,745 bales as compared with 101,949 bales a year ago. Standard drills have been sold for shipment to India at 8c. for August delivery, and about 1,500 bales of 3-yard sheetings have been sold to China for delivery forward from June. African trade holds up well, and Philippine shipments continue large. Of the 90,000 pieces of print cloths sold at Fall River last week about half were for nearby use. Bids were opened on a large duck contract for the Government on which the lowest prices named were 30c. per pound for army duck, 25 off the list for sail duck, and 35 off for cot and hammock duck. These prices are very close to the full current rates for commercial duck, showing the noteworthy strength of prices. On 4-yard sheetings scarcity continues and prices are generally held at 64c. Converters and jobbers say they find it difficult still to secure a party of recent advances in primary circles on the finished goods they offer, but most of them admit a slight margin of profit on the turnover as compared with losses at this time a year ago. The well sold position of many large mills continues a feature of the situation, promising strength in price at first hands.

Woolens and Worsteds.—A steady duplicate demand for overcoatings for fall is still noted in the men's wear markets. Some of the largest mills are now so well supplied with business of this character that they are unable to give earlier deliveries than September and October. A satisfactory feature of the situation is that western clothing manufacturers are asking for the promptest possible deliveries, conveying the impression that the advance retail orders have been up to and ahead of early expectations. While some of the manufacturers of woolen suitings are not well provided with business in that direction they are gathering so much business on overcoatings, both staple and fancy, that they are quite content to defer giving the usual attention to a new spring season. Fine fancy worsteds are in moderate call only, but the requests for the best known staples in serges and similar cloths continue satisfactory in every way. Expectations are general in this market that fancy worsteds will enjoy a larger vogue next year, the trend of foreign styles being in that direction, and yarn spinners receiving requests for many novelties in sample yarns. Fears of a strike among clothing factories are discussed widely in the trade. Repeat orders of considerable size tendered to some large corporations making staple dress goods have been declined recently, owing to the closely sold condition of the mills. Serges, whipcords and fancy woolens are selling steadily, and jobbers are doing a fair forward business for fall delivery. Broadcloths are being asked for more freely for fall selling by the retail trade.

Silks.—Silk piece goods continue in moderate demand, some fancy lines doing well, but staples ruling quiet. Ribbons are in fair request.

Yarns.—Cotton yarns continue firm, with trading moderate. Worsted yarns have been in better demand, novelties and fancies being asked for steadily for sampling purposes.

THE BOSTON WOOL MARKET.

BOSTON.—Wool values are firmly maintained, though the demand at the moment is quiet. It is between seasons with manufacturers; but with the mills well employed, consumption is large and supplies are being steadily worked down. Selections in the hands of dealers are limited. Recent activity has been largely in foreign crossbreds, arrivals of which are being steadily absorbed. Foreign markets are very firm. Despite large daily offerings at the London auction sales, demand is active and prices tending upward. In the West the season is backward and shearing operations are slow in most sections.

THE PITTSBURGH IRON MARKET.

PITTSBURGH.—New business has fallen off, but specifications continue to come in at a good rate, and mills generally are booked ahead practically to capacity during the second quarter. Quotations are firmer, and for finished lines prices are being held more closely, concessions now being the exception rather than the rule. Wire products, however, are being shaded in some instances. While there is no actual scarcity of basic materials, the output of steel billets is now close to capacity, and the plate mills are behind in deliveries. Additional car orders are reported, and the fabricators of structural shapes are provided with considerable work. The bulk of the present production was contracted at the lower prices, and the advanced quotations have not been thoroughly tested, but the market gives no evidence of weakness. Pig iron is not particularly active just at present. Basic iron is quoted \$13. Valley, and Bessemer \$14.25. Valley. Steel billets have advanced slightly and open-hearth and Bessemer material is firmer at \$20 to \$21, Pittsburgh. The scrap market is more buoyant than for many months, and heavy steel melting material is being held at \$13.50, Pittsburgh, by some dealers. Quotations of sheets, tin plate and wire products remain unchanged officially. Steel bars are quoted at \$1.20, Pittsburgh, and plates and shapes \$1.25, Pittsburgh. Coke production is being maintained at a rate approximately the capacity of the Connellsville field. The *Courier* notes the output for the week at 401,000 tons. Prompt coke is more plentiful. Interest is now indicated in contracting for the last half, with the operators quoting \$2.50 for the furnace grade, and consumers hesitating in placing orders at this figure.

BANK EXCHANGES.

Bank exchanges this week at all leading cities in the United States aggregate \$3,208,331,648, an increase as compared with the same week last year of 7.0 per cent, but a loss of 6.5 per cent. as compared with the corresponding week in 1910. While somewhat more irregularity is shown in this week's statement than has been noted of late, the exhibit as a whole is quite favorable. New York City reports a gain over the week last year of 6.4 per cent., and while there is a falling off from the total of two years ago of 12.0 per cent., the difference is mainly due to less active conditions in the stock market. The returns from the cities outside the leading center are also distinctly encouraging, for while some falling off appears at Minneapolis and San Francisco, compared with a year ago, and at Boston, Philadelphia, Minneapolis and St. Louis compared with 1910, most of the remaining cities report very large gains over both years. Notable among these are Baltimore, with increases of 11.0 and 28.5 per cent., Cincinnati, 19.2 and 8.4, Cleveland 6.5 and 8.4, Chicago 13.0 and 16.0, Kansas City 11.1 and 12.6 and Louisville 42.5 and 22.8 per cent., respectively, these gains reflecting generally prosperous conditions in the territory served by those centers. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

	Week. May 2, 1912.	Week. May 4, 1911.	Per Cent.	Week. May 5, 1910.	Per Cent.
Boston.....	\$171,234,491	\$158,149,885	+ 9.7	\$175,915,132	- 2.7
Philadelphia.....	172,931,809	170,450,413	+ 1.5	182,276,005	- 6.1
Baltimore.....	41,650,618	37,524,702	+11.0	32,412,046	+28.6
Pittsburgh.....	59,412,231	56,836,603	+ 4.5	54,931,423	+ 8.1
Cincinnati.....	29,806,250	24,830,900	+19.2	27,301,550	+ 8.4
Cleveland.....	21,644,781	20,830,422	+ 3.9	19,448,237	+11.3
Chicago.....	346,834,630	306,480,703	+13.0	295,880,020	+16.0
Minneapolis.....	19,713,501	20,686,594	- 4.7	20,045,409	- 1.7
St. Louis.....	76,071,053	72,397,545	+ 5.1	76,821,930	- 0.7
Kansas City.....	53,435,974	48,114,730	+11.1	47,403,773	+12.6
Louisville.....	15,504,891	11,093,385	+42.6	12,959,971	+22.6
New Orleans.....	16,555,202	16,261,785	+ 1.8	15,701,556	+ 5.4
San Francisco.....	49,559,343	50,649,143	- 1.9	48,144,138	+ 9.8
Total.....	\$1,073,994,882	\$991,695,618	+ 8.3	\$1,008,901,589	+ 6.5
New York.....	2,134,366,766	2,005,940,496	+ 6.4	2,124,002,946	-12.0
Total all.....	\$3,208,331,648	\$2,997,636,114	+ 7.0	\$3,432,904,535	- 6.5
Average daily:					
April.....	\$509,372,000	\$434,274,000	+17.2	\$478,880,000	+ 8.3
First quarter.....	494,252,000	479,973,000	+ 3.2	553,799,000	-10.8

THE MONEY MARKET.

There was considerable talk this week of a possible reduction in the English discount rate, yet no change was announced on Thursday, notwithstanding that the Bank of England still further strengthened its position. This institution gained an additional \$900,000 in bullion and again curtailed its loan account, with the result that the ratio of reserve to liabilities advanced close to 49 per cent. During the same period a year ago the proportion fell to 47½ per cent. and, as money is now growing easier throughout Europe, it seems likely that official action will be taken at London next week. Locally, the situation is not essentially altered, although a somewhat better demand developed for time accommodation. Early June maturities were in request at 3 per cent., while quite a large business was transacted in six months' facilities at 3½ per cent. In so far as call loans are concerned, lenders are still unwilling to grant concessions, renewals in nearly every case being negotiated at a fraction below 3 per cent. Their attitude in this respect has a direct connection with the forthcoming City bond sale, since it has been the desire of bankers here to strengthen surplus reserves as much as possible in anticipation of this event. It is expected that the \$65,000,000 issue of new corporate stock, proposals for which will be received by the Comptroller until next Tuesday, will attract a large number of bids and European investors are likely to share freely in the offering. The loan is the largest ever launched by New York and bears interest at 4½ per cent., payable semi-annually, the principal falling due on March 1, 1962. Recent predictions of a lower exchange market were fulfilled this week, sight drafts declining sharply to below 4.8675, or only about 1c. above prevailing quotations last year. Earlier discounts at London and early discussion of a reduction in the English bank rate were chiefly responsible for the downward movement, which was accentuated by the prospect of keen foreign bidding for the City bond issue. It is evident, also, that bankers are desirous of marshalling credits on this side, considerable withdrawal of funds recently loaned abroad being reported.

Call money ranged from 2½ to 3 per cent., with most of the business put through at 2½ per cent. A somewhat broader demand appeared for time accommodation, June and six months' facilities being in greatest request. Detailed quotations are 3 to 3½ per cent. for sixty days; 3½ per cent. for ninety days; 3½ to 3¾ per cent. for four and five months, and 3¾ per cent. for six months' maturities. Moderate dealings were noted in commercial paper, which is steady at from 4 to 4½ per cent. for choice four to six months' names.

FOREIGN EXCHANGE.

Opening at still further decline, foreign exchange continued its downward course until sight drafts stood below 4.86¾. This movement was in accordance with general expectations, since certain factors had presaged lower rates. Of these, the relaxation of money in Europe was of first importance, and inspired talk of a possible reduction in official English discounts this week. Such a change was not made, however, but it is likely that action will be taken next Thursday. All of the \$5,000,000 new South African gold available, with the exception of the \$1,000,000 secured by India, was retained by the Bank of England, and this institution again issued a favorable statement. Further currency transfers were made to San Francisco from New York, an additional \$1,000,000 be-

ing deposited with the Sub-Treasury for telegraphic remittance to that point. Daily closing quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days.....	4.8415	4.8415	4.8410	4.84	4.8410	4.8420
Sterling, sight.....	4.87	4.87	4.8675	4.8675	4.8685	4.8695
Sterling, cable.....	4.8740	4.8735	4.87	4.87	4.8715	4.8725
Berlin, sight.....	95.13	95½	95½	95½	96½	96½
Paris, sight.....	55.17½	55.17½	55.18½	55.18½	55.18½	55.18½

a Less 1-32. b Minus 7-64. c Plus 1-64 d Less 3-32. e Minus 1-64

DOMESTIC EXCHANGE.

Rates on New York: Chicago, 5c. premium; Boston, par; New Orleans, commercial 25c. discount, bank \$1 premium; Savannah, buying 3-16c. discount, selling par; Cincinnati, par; San Francisco, 20c. premium; Charleston, buying par, selling 1-10c. premium; St. Louis, 40c. premium, bid.

SILVER BULLION.

Total British exports of silver bullion up to April 18, according to Pixley & Abell, were £2,733,300 against £3,776,300 in 1911. India received £2,213,300 and China £520,000, while last year £3,023,500 went to India and £752,800 to China. Daily closing quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices.....	27.81d.	27.94d.	28.19d.	28.19d.	28.12d.	28.06d.
New York Prices.....	60.37c.	60.62c.	61.25c.	61.25c.	61.00c.	60.87c.

FOREIGN FINANCES.

In response to a further gain of £181,684 in holdings of gold coin and bullion, together with an additional decrease of £857,000 in the loan account, the ratio of reserve to liabilities of the Bank of England advanced from 48.42 to 48.91 per cent. this week. The latter figure compares with 47½ per cent. on the corresponding date of 1911, but is lower than in either 1910, 1909 and 1908. There was some talk that the English bank rate would be reduced on Thursday, but no change was announced; next week, however, such action may be taken. A less favorable statement was issued by the Bank of France, a loss of 10,725,000 francs in gold being accompanied by a heavy expansion in loans. The report of the Imperial Bank of Germany was along similar lines, the stock of the precious metal declining 41,594,000 marks and loans rising 76,991,000 marks. At London call money was still easier at 2½ to 2¾ per cent., while open market discounts eased off to 3 to 3½-16 per cent. The private charge at Paris holds at 3½ per cent., but at Berlin the prevailing quotation was lowered to 3½ per cent.

NEW YORK BANK STATEMENT.

Generally small changes were shown in the actual statement of the members of the Clearing House last Saturday, the net results of the week's operations being a nominal shrinkage of \$141,950 in the surplus. This slight impairment of condition was brought about by an increase of \$6,935,000 in deposits and about \$600,000 in the loan account, which offset a moderate gain of \$1,222,000 in cash holdings. The reserve above legal requirements now stands at \$19,677,050. Under the average compilation the exhibit was better, a contraction of approximately \$5,000,000 in liabilities, together with an expansion of \$1,368,000 in cash, combining to raise the ratio plus slightly over \$2,400,000. This left the total at \$19,703,550, or about the same as in the actual figuring. There were no important alterations in the returns of the outside institutions, some decrease appearing in nearly every item. The average statement compares with previous weeks as follows:

	Week's changes	April 27, 1912	April 30, 1912
Loans.....	Dec. \$2,109,000	\$1,992,916,000	\$1,995,025,000
Deposits.....	Dec. 2,620,000	1,840,319,000	1,842,939,000
Circulation.....	Dec. 102,000	48,173,000	48,275,000
Specie.....	Inc. 972,000	351,340,000	350,868,000
Legal tenders.....	Inc. 396,000	84,281,000	83,885,000
Total cash.....	Inc. \$1,368,000	\$435,621,000	\$434,253,000
Surplus.....	Inc. 2,403,000	19,703,550	17,299,950

Actual figures of Clearing House members at the close of the week were as follows: Loans, \$1,995,025,000, an increase of \$589,000; deposits \$1,848,617,000, an increase of \$6,935,000; specie, \$352,621,000, a loss of \$160,000; legal tenders, \$85,000,000, an increase of \$1,362,000; circulation, \$48,283,000, an increase of \$141,000. Outside banks and trust companies report loans of \$632,129,400, a loss of \$1,222,700; deposits, \$710,481,000, a decrease of \$1,244,000; specie, \$65,615,000, a decrease of \$438,900; legal tenders, \$11,008,900, a decrease of \$51,400.

SPECIE MOVEMENT.

At this port last week: Silver imports \$149,534, exports \$872,939; gold imports \$216,266, exports \$564,733. From January 1: Silver imports \$4,187,351, exports \$17,889,607; gold imports \$7,212,142, exports \$21,176,096.

FAILURES THIS WEEK.

Commercial failures this week in the United States number 315 against 310 last week, 310 the preceding week and 244 the corresponding week last year. Failures in Canada this week are 26, against 28 the preceding week and 34 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	May 2, 1912		April 25, 1912.		April 18, 1912		May 4, 1911.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	40	116	49	115	73	140	49	93
South.....	21	98	25	94	22	68	25	69
West.....	20	69	26	69	28	71	20	56
Pacific.....	11	32	10	32	13	31	10	26
United States	92	315	110	310	138	310	104	244
Canada.....	8	26	4	28	6	27	5	34

THE GRAIN MARKETS.

Crop advices from winter wheat territory are more reassuring, and prices in the speculative markets have tended downward. It is noticeable that sentiment is considerably less bullish than of late, the impression prevailing that the violent rise in prices has discounted all the damage to the growing grain. Generous rains in Kansas improved the outlook in that State and some people are of the opinion that conditions there are not so serious as recently reported. This view was largely confirmed by the official Kansas report, which gave a condition of 82 and an acreage of 6,065,000. Figuring on this basis, the yield has been estimated at about 93,000,000 bushels, or some 43,000,000 bushels more than the harvest last year. The condition at this date in 1911 was 78 and the acreage 5,330,000, but there was a lack of sufficient moisture in the ground and the harvest was only 50,704,673 bushels. With the crop news of a more favorable tenor, there has been a rather general disposition shown to take down profits, and professional support is apparently required to prevent any violent break in prices. Speculative interest centers mainly on the maturing option, fluctuations of several cents in the May position in a single day being common. In the Chicago market this delivery moved over a range of 4 cents, ending the week at a net decline of about 2½ cents. The regular statistics were of a strengthening character, offerings by all surplus nations last week falling sharply from 13,824,000 to 11,760,000 bushels, while there was a further shrinkage of 2,417,000 bushels in domestic visible supplies and a loss of nearly 1,000,000 bushels in bonded wheat. On the other hand, it is estimated that world's stocks are fully 39,000,000 bushels larger than at the same time a year ago. There has been a little better demand for flour, but in most instances buyers are still compelled to pay asked prices. An additional increase was reported in production at Minneapolis, Milwaukee and Duluth, the output for the latest week rising to 362,275 barrels, against 327,610 in the preceding week and 345,340 barrels during the corresponding period a year ago, according to the *Northwestern Miller*. Corn still rules at a very high position, notwithstanding that cash buying is generally slow. Visible supplies of this cereal in the United States were reduced to 2,574,000 bushels last week, but the total is close to 1,000,000 bushels above 1911.

Daily closing of wheat futures in New York:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	122	123	122	122	122	122½
July ".....	118½	117½	117	116½	116½	116½
Sept. ".....	114½	114½	113½	113	112	112½

Daily closing of wheat futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	110½	114½	114½	114½	114½	114½
July ".....	113½	111½	111½	111	110½	111
Sept. ".....	110½	109½	108½	107½	107	107½

Daily closing of corn futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	79½	79½	80	79½	79½	79½
July ".....	77½	77½	77½	77½	77½	77½
Sept. ".....	75½	76½	76½	76	75½	75½

The grain movement each day is given in the following table, with the week's total and similar figures for 1910. The total for the last two weeks is also given, with comparative figures for a year ago. Receipts of grain at western cities since July 1 for the last six years are appended, with similar figures of export:

	Wheat		Flour		Corn	
	Receipts	Exports	Receipts	Exports	Receipts	Exports
Friday.....	127,200	239,744	85,295	119,450	24,516	24,516
Saturday.....	268,415	243,105	9,595	414,280	4,871	4,871
Monday.....	480,831	453,855	10,788	809,298	33,774	33,774
Tuesday.....	268,487	216,112	9,711	574,716	50,682	50,682
Wednesday.....	285,692	294,438	13,060	594,515	1,435	1,435
Thursday.....	418,489	117,385	17,962	471,520	31,784	31,784
Total.....	1,827,114	1,539,639	96,111	2,947,773	146,712	146,712
" last year.....	2,000,140	492,004	175,870	3,270,457	226,693	226,693
" two weeks.....	3,719,790	2,763,393	157,330	4,599,513	110,907	110,907
" last year.....	4,244,587	598,229	267,411	6,307,575	865,645	865,645

The total western receipts of wheat for the crop year to date are 203,869,921 bushels, against 199,739,821 a year ago, 231,117,568 in 1910, 213,443,368 in 1909, 164,897,059 in 1908 and 218,405,348 in 1907. Total exports of wheat, flour included, from all United States ports for the crop year to date are 86,246,737 bushels, compared with 67,078,239 last year, 82,759,327 in 1910, 114,923,278 in 1909, 146,222,015 in 1908 and 123,750,782 in 1907. Atlantic exports this week were 1,966,138 bushels, against 1,516,489 last week and 1,283,419 a year ago. Pacific exports were 76,033 bushels, against 115,949 last week and 17,300 last year. Other exports were 134,821, against 134,821 in the previous week and 360,073 a year ago.

Total western receipts of corn since July 1 are 204,330,566 bushels, against 163,532,667 a year ago, 125,919,352 in 1910, 115,381,793 in 1909, 145,325,121 in 1908 and 169,061,727 in 1907. Total Atlantic coast exports of corn for the crop year to date are 25,176,817 bushels, compared with 35,844,890 last year, 23,469,963 in 1910, 24,931,361 in 1909, 39,094,370 in 1908 and 56,744,531 in 1907.

Wheat Movement and Supply.—With all surplus nations, except North America and Russia, shipping less freely, world's exports of wheat fell off sharply to 11,760,000 bushels last week, against 13,824,000 in the preceding week and 11,088,000 bushels during the corresponding period a year ago, according to Broomhall. The movement out of North America increased quite substantially from 2,968,000 to 3,448,000 bushels and Russia reported a gain of fully 1,100,000 bushels, other countries, however, showing a decrease in every case. In this respect Argentina alone contributed a loss of over 1,100,000 bushels, while the Danube came next with a shrinkage of some 885,000 bushels, and Australia curtailed its clearances exactly 800,000 bushels. India also reported a decrease nearly as great. Notwithstanding a reduction of 1,768,100 bushels, floating quantities of wheat and flour compare closely with the total at the same time of 1911, 54,080,000 bushels contrasting with 54,928,000 in the earlier period. A further depletion of

2,417,000 bushels in domestic visible supplies lowered the aggregate to 43,443,000 on April 27 and there was a falling off of 945,000 bushels in bonded wheat, making stocks of all kinds of this cereal in the United States 51,081,000, as compared with only 27,605,000 bushels in the previous year.

The Corn Trade.—Owing chiefly to the smaller offerings by the Danube, shipments of corn from all surplus nations were lowered to 2,679,000 bushels last week, against 3,453,100 in the preceding week and only 1,893,000 bushels during the same period a year ago, according to Broomhall. The decrease in the movement from the Danube reached fully 1,100,000 bushels and North America reported a reduction in its clearances of close to 350,000 bushels, other countries, however, exporting more freely. The best showing was made by Argentina, with an increase of over 600,000 bushels, while the output from Russia was a little more than 125,000 bushels. Although the quantity of corn afloat for the United Kingdom and the Continent was reduced no less than 1,785,000 bushels, the total is still well in excess of last year's, 8,016,000 bushels comparing with only 5,685,000 in the earlier period. Visible supplies of corn in the United States are being drawn down at quite a rapid pace, a further shrinkage of 2,574,000 bushels lowering the aggregate to 8,012,000, which, however, was somewhat above the 7,180,000 bushels in sight on the corresponding date of 1911.

THE CHICAGO MARKETS.

May deliveries of wheat, corn and oats reached a smaller aggregate than had been looked for, and there are indications that the outstanding short contracts were very generally protected at the high prices which ruled during last week. Operations were mainly interesting in an extended changing over of wheat and corn deals into the July and September options and prices of futures varied considerably within narrow limits, the trend being more favorable to lower quotations. The present level of values is not conducive to improvement in new demands. Spot transactions remained rather limited in the three leading cereals, but there was better inquiry for flour and the latter shows a slight rise in average quotations. Flour outputs are yet considerably under those at this time last year. Little business is done for export, and there is difficulty in obtaining directions on domestic orders. Crop reports reflect the benefits of recent rising temperature and warm rains, and the position of Kansas wheat is highly encouraging. Other fields in the Southwest give much better promise than at this time a year ago. In sections east of the Mississippi river the outlook has improved with the better weather. Spring seeding is nearly over in the Northwestern belt, and corn planters now push their preparatory work throughout Illinois and Iowa, the soil conditions being found good, although there is yet considerable flooding, which disappears slowly. Estimates indicate a larger area than a year ago for corn and oats. The rush of work on the farms is responsible for reduced crop marketings at this time, but inquiries for cars are increasing and the receipts here are likely to show normal proportions soon. Flour receipts this week were 4,757 barrels less than in 1911, and the shipments show decrease of 13,501 barrels. Aggregate movements of the five leading cereals tabulated below, 7,125,700 bushels, are 1,353,144 bushels more than for last week and 1,531,775 bushels less than a year ago. Aggregate receipts, 2,333,860 bushels, increased 136,734 bushels over last week, but are 1,671,950 bushels less than in 1911. Mainly due to the opening of lake navigation the volume of shipments shows increase, a total of 4,791,850 bushels being 1,116,410 bushels over last week's and 140,175 bushels over a year ago. The comparison of receipts and shipments indicates excess in the latter of 2,488,000 bushels. Corn charters to Buffalo are quoted at 1½ cents to Buffalo and wheat charters to Toledo at 1½ cents a bushel. Contract stocks in Chicago decreased in wheat 183,924 bushels and corn 120,826 bushels, and increased in oats 1,236,363 bushels. Detailed stocks this and previous weeks follow:

	Wheat—bushels.	This week.	Previous week.	Year ago.
No. 1 hard.....	52,430	53,401	97,130
No. 2 hard.....	1,044,738	1,047,420	1,471,000
No. 1 red.....	17,400	17,400	10,324
No. 2 red.....	8,644,104	8,344,208	3,328,780
No. 1 Southern.....	32,692	32,729	800
Totals.....	9,311,433	9,495,361	4,909,890
Corn, contract.....	883,911	1,004,737	2,562,555
Oats, contract.....	2,471,700	1,235,397	5,611,999

Stocks in all positions in store decreased in wheat 464,000 bushels, corn 2,339,000 bushels, oats 214,000 bushels, and barley 2,000 bushels, and increased in rye 22,000 bushels. Detailed stocks this and previous weeks follow:

	Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	14,072,000	14,536,000	7,011,000
Corn.....	4,748,000	7,087,000	5,106,000
Oats.....	5,438,000	5,650,000	7,117,000
Rye.....	127,000	105,000	44,000
Barley.....	87,000	89,000	44,000
Totals.....	24,470,000	27,487,000	19,378,000

Included in the foregoing stocks are 1,985,000 bushels afloat in the river, consisting of 682,000 bushels wheat, 402,000 bushels corn and 901,000 bushels oats. The aggregate is 1,513,000 bushels less than last week, there being decreases in wheat 191,000 bushels, corn 42,000 bushels and oats 1,280,000 bushels. Total movement of grain at this port, 7,125,700 bushels, compares with 5,772,556 bushels last week and 8,657,475 bushels a year ago. Compared with 1911, receipts decreased 41.7 per cent. and shipments increased 3 per cent. Detailed movements this and previous weeks follow:

	Receipts—bushels.	This week.	Previous week.	Year ago.
Wheat.....	176,800	245,266	144,200
Corn.....	763,850	593,750	1,007,700
Oats.....	1,197,600	1,390,700	1,878,100
Rye.....	36,000	19,000	7,000
Barley.....	158,000	215,400	284,100
Totals.....	2,333,860	2,197,116	4,006,500

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Shipments—bushels.	This week.	Previous week.	Year ago
Wheat.....	741,750	812,130	84,100
Corn.....	2,418,900	1,908,389	2,591,373
Oats.....	1,564,100	1,578,500	1,874,600
Rye.....	9,800	35,300	1,000
Barley.....	59,800	46,100	117,800
Totals.....	4,791,850	3,876,440	4,651,475

Flour receipts were 105,166 barrels, against 135,948 barrels last week and 109,953 barrels a year ago, while shipments were 98,607 barrels, against 78,266 barrels last week and 112,108 barrels in 1911. The visible supply statement of grain in the United States, east of the Rocky Mountains, exhibits decreases in wheat 2,317,000 bushels, corn 2,574,000 bushels, oats 2,000 bushels and barley 178,000 bushels, and increase in rye 33,000 bushels. The principal port decreases in wheat were—Minneapolis, 1,298,000 bushels; Duluth, in store 539,000 bushels; Chicago, 273,000 bushels in store and 191,000 bushels afloat; Milwaukee, 259,000 bushels; Kansas City, 183,000 bushels; Toledo, 168,000 bushels; St. Louis, 150,000 bushels; and Boston, 136,000 bushels. Similar wheat increases were Duluth 611,000 bushels afloat; and on lakes, 451,000 bushels. Similar corn decreases were—Chicago, in store 2,297,000 bushels; New York, 212,000 bushels; Indianapolis, 125,000 bushels; New Orleans, 107,000 bushels. Similar corn increases were—on lakes, 435,000 bushels; and Omaha, 152,000 bushels. Stocks of Canadian grain in bond, not included in the United States figures, were 7,453,000 bushels wheat, 4,119,000 bushels oats and 471,000 bushels barley. Wheat decreased 840,000 bushels this week, oats increased 289,100 bushels and barley increased 31,000 bushels. Detailed United States stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago
Wheat.....	48,843,000	46,160,000	37,605,010
Corn.....	5,012,000	10,586,000	6,947,000
Oats.....	11,991,000	11,983,000	10,569,000
Rye.....	715,000	680,000	60,000
Barley.....	1,389,000	1,517,000	1,455,000

The Canadian visible supply statement of grain reported by the Winnipeg Exchange, exhibits increases in wheat 316,000 bushels and oats 255,000 bushels, and decrease in barley 423,000 bushels. Detailed stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago
Wheat.....	31,409,000	31,493,000	9,342,000
Oats.....	8,343,000	8,087,000	6,587,000
Barley.....	921,000	1,344,000	453,000

Provisions suffered in the general demand from a further sharp rise in values and little improvement in sales is looked for until a recession in cost is sufficiently inviting to buyers. Aggregate receipts of cattle, hogs and sheep, 252,792 head, compare with 278,225 head last week and 272,590 head last year. Choice cattle were in fair supply but declines are noted in both hogs and sheep. Meat prices are now at the highest in twenty years and with the warm season approaching there is probability of reduced consumption. Cash pork closed at \$19.25 a barrel, against \$18 a week ago; lard at \$10.85 a tierce, against \$10.17; and ribs at \$10.25 a hundredweight; against \$10. Choice cattle closed at \$9 a hundredweight, against \$8.75; hogs at \$8, against \$7.85; and sheep at \$8.40, against \$7.15. Compared with the closings a week ago, cash prices are lower in wheat, 1 cent a bushel; and higher in oats, 1 cent; corn, 1 cent; flour, 2 1/2 cents a barrel; hogs, 15 cents a hundredweight; choice cattle, and ribs, each 25 cents; lard, 67 1/2 cents a tierce; pork \$1.25 a barrel; and sheep, \$1.35 a hundredweight.

MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—The situation is slowly improving. Mills are increasing their output and about three-quarter capacity is being operated. Shipping directions on old orders come in slowly. Export demand is quiet. Cereals and feed are firm and active.

The Butter Market.—The notable strength that was the feature of business in the butter market during the latter part of last week was even more pronounced early this week, an active demand, coupled with inadequate supplies, forcing prices to almost unprecedentedly high figures for this season. Fresh creamery specials moved up to 36 cents, and even at that quotation some buyers were unable to secure their requirements. This situation presents a strong contrast to that of a year ago, when the best quality butter was freely offered at 22 1/2 cents, or for that matter with the corresponding date in 1910, when the price was about 30 cents. In certain instances it was reported that buyers who wanted the best marks and could not obtain their wants from their regular dealers, went into the market and bought goods at a premium of a cent or more above the official quotation. Extras easily brought 35 1/2 cents, and some buyers who were not very particular took firsts and seconds at 34 and 35 cents without examining the quality very closely. The lower grades shared in the strength of the best qualities, process selling more freely at 27 1/2 to 28 cents and demand for factory become considerably more active, while all offerings of packing stock were closely cleaned up. On Thursday, however, more liberal arrivals and a fall in demand caused a sharp reaction and prices of fresh butter needed from 2 to 3 cents from the high point. Receipts for the week were 38,152 packages against 36,514 last week 39,173 the same week last year and 45,383 the corresponding week in 1910.

The Rubber Market.—Prices in the crude rubber market, which closely followed the declining tendency noted at the London auction sales, have apparently become more attractive to local manufacturers, who displayed more interest this week than for some time. While their operations were not at all extensive a number of sales of up-river fine were reported at from \$1.10 to \$1.11, and it is generally thought by the trade that should the market show signs of having reached the low level of the present downward movement there will be notable expansion in activity. Scrap rubber is practically unchanged, there being a continued steady demand for all grades at well-maintained prices.

HIDES AND LEATHER.

Further strength characterizes the market on all varieties of hides and skins, with especial firmness in calfskins, which of late have advanced rapidly to the highest quotations that have been reached in many years. Sales of Chicago packer calfskins have been made up to 22c. per pound, which price registers an advance of 4c. from about two months ago. Other kinds of domestic calfskins have advanced in value proportionately and sharp increases have also occurred in foreign stock. All varieties of European calfskins, especially Russians, have reached very high figures. In domestic packer hides strong conditions continue to rule, and while transactions have not been especially large the demand has ruled steady. Some sales of April salting packer native steers have been effected up to 16 1/2c. and heavy Texas steers have also sold at this price, with packers now talking 17c. for more. Other varieties of branded hides are also strong, with further sales of butt brands at 15 1/2c., Colorados at 15 1/2c. and branded cows at 15c. Fair-sized transactions have also occurred in packer native cows at 15 1/2c. for both heavy and light weights. Domestic country hides show an even stronger tone than formerly, with the buff market ranged at 13 1/2 to 13 3/4c. Latin-American dry hides are also stronger and one sale of 10,000 Bogotas has been made at 25 1/2c., which is an advance of 1/2c.

The leather markets generally continue in an exceptionally strong position and further advances are being made in nearly all varieties. Tanners continue very independent regarding the making of any contracts ahead and as a rule refuse to make any sales requiring delivery over an extended period. It is understood that shoe manufacturers have somewhat more orders than usual on their books, and only a small proportion of them are protected by leather contracts. Tanners are confident that the shoe manufacturers will be obliged to enter the market on a liberal scale and pay whatever prices may be demanded in order to secure such supplies as they need. It is seldom that leather buyers are in such a position as exlasis at present where they are really worried in regard to obtaining leather supplies. In sole leather prices are decidedly stiff. Some buyers of union sole desired to place large orders for cowhide backs at the full price of 35c., tannery run, but in most instances tanners would only agree to sell from one quarter to one half of such amounts as were wanted. The price on union backs has now been generally advanced to 36c., tannery run. All kinds of sole leather offal are scarce and strong, and one sale of 20,000 union shoulders was effected at the advanced price of 31 1/2c., while some sales of choice double oak rough shoulders have been made up to 38c. In upper leather calfskins are held at high figures, owing to the enhanced cost of raw material, and there is an increased demand for glazed kid, owing to its relative cheapness as compared with other varieties. Harness leather is also advancing, and some tanners of oak harness have made further increases on light weight stock of 2c. per pound.

Boots and Shoes.—Orders in the hands of most New England shoe manufacturers for next season's goods are quite satisfactory and, on the whole, the volume of business is larger than it was at this time last year. Producers, as a rule, are going slow, however, and do not appear to be in any hurry to make up these orders and are giving chief attention to the cleaning up of what few immediate delivery orders they have received. The pronounced strength which continues to characterize the market for both sole and upper leather has caused manufacturers to ask advances for standard lines of shoes, and buyers now show less reluctance in paying these higher prices, as they feel there is little possibility of values in the leather market showing any reaction. Shoe manufacturers who have little leather on hand are not anxious to book contracts for future delivery on account of the rapidly advancing market, which naturally makes it difficult for them to establish prices on shoes where a profit can be assured. The local jobbing trade has been retarded somewhat of late by inclement weather, but an improvement is anticipated with the appearance of more settled conditions.

THE BOSTON MARKET.

BOSTON.—Manufacturers of footwear are about ready to start cutting on fall and winter orders and the prospects are bright for a good run though unfavorable weather last month checked business. Conditions are uneven, some manufacturers having a satisfactory amount of orders booked, while others are not so well off, although the situation is expected to improve this month. Consumers have their needs fairly well covered and are buying leather only in small lots, but prices are still advancing and the tone of the market is very strong. Calf leather is 1c. a foot and dry hide hemlock sole 1c. to 3c. higher.

Record New York City Bond Sale.—More than usual interest centers on the forthcoming sale of \$65,000,000 worth of Corporate Stock of the City of New York, bearing interest at 4 1/2 per cent., sealed proposals for which will be received by Comptroller Prendergast until next Tuesday, May 7. This is the largest single bond issue ever launched by the City authorities and is expected to attract a large number of bids, with Europe participating freely in the loan. Of the total offering, \$25,000,000 will be used for various Municipal purposes, \$20,000,000 to provide for the supply of water and \$20,000,000 for the construction of rapid transit railroads, the principal in each case to be payable on March 1, 1962, while the interest falls due semi-annually on March 1 and September 1. Among other things, the conditions of this sale require that every bidder shall deposit with the Comptroller, either in money or by a certified check drawn upon a trust company or State bank incorporated and transacting business under the laws of the State of New York, or upon a national bank, two per cent. of the par value of the stock bid for in said proposal. Unless such a deposit is received no proposal will be considered. No special form of proposal is necessary, but the proposals, together with the security deposits, should be enclosed in a sealed envelope, endorsed "Proposals for Bonds of The City of New York," and said envelope enclosed in another sealed envelope addressed to the Comptroller of The City of New York.

Year ago

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WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified. Corrected each week to Friday.

ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year
APPLES:			DRUGS—Continued.			METALS—Continued.		
Common..... bbl	1.00	3.50	Glycerine, C. P., in bulk..... lb	18 1/2	24	Spelter, N. Y..... lb	6.90	8 1/2
Fancy..... bbl	2.50	4.00	Gum—Arabic, firsts..... lb	42	42	Lead, N. Y..... lb	4.20	4.42 1/2
BEANS:			Benzoin, Sumatra..... lb	31	32	Tin, N. Y..... lb	46 1/2	42
Marrow, choice..... 100 lb	5.00	3.70	Chicle, jobbing lots..... lb	47 1/2	45	Tin plate, N. Y., 100 lb. box	3.54	3.94
Medium..... 100 lb	4.60	3.00	Gamboge, pipe..... lb	85	88	MOLASSES AND SYRUPS:		
BOOTS AND SHOES:			Guaiac..... lb	35	20	New Orleans, cent.	14	14
Men's grain shoes..... pair	1.65	1.80	Mastic..... lb	55	45	common..... ga	35	30
Credmore split..... pair	1.45	1.40	Senegal, sort..... lb	11 1/2	7	open kettle..... lb	11	12
Men's satin shoes..... pair	1.45	1.40	Shellac, D. C..... lb	20	22 1/2	Syrup, common..... lb	11	12
Wax Brogan, No. 1..... pair	1.35	1.30	Kuari, No. 1..... lb	33	30	OILS:		
Men's kip shoes..... pair	1.40	1.25	Tragacanth, Aleppo lots..... lb	85	80	Cocoonut, Cochiti..... lb	9.80	7 1/2
Men's calf shoes..... pair	2.35	2.15	Indigo, Benzol, low grade..... lb	87 1/2	87 1/2	Cod, domestic..... gal	52	52
Men's split shoes..... pair	1.85	1.80	Iodoform..... lb	2.60	2.50	Newfoundland..... lb	57	57
Men's kip boots..... pair	1.70	1.65	Morphine bulk..... oz	4.55	3.85	Corn..... lb	8 1/2	8 1/2
Men's calf boots..... pair	3.20	3.15	Nitrate Silver, crystals..... lb	98	34 1/2	Cottonseed, sun. r. white..... lb	7.40	4.10
Women's grain..... pair	1.52 1/2	1.50	Nux Vomica..... lb	2	2 1/2	Lard, prime, city..... gal	85	72
Women's split..... pair	1.10	1.10	Oil—Anise..... lb	1.40	1.20	extra No. 1..... lb	75	85
Women's satin..... pair	1.12 1/2	1.00	Bay..... lb	2.80	2.00	Lined, city, raw..... lb	65	72
BUILDING MATERIAL:			Bergamot..... lb	5.25	3.75	Palm, red..... lb	8 1/2	8 1/2
Brick, Hud. R., Com..... 1000	6.75	5.50	Cassia, 75-80% tech..... lb	85	80	Petroleum, crude..... bbl	1.55	1.30
Cement, Portland, dom..... 1000	1.18	1.48	Citronella..... lb	26	25	Refined, cargo lots, in	8.60	7.40
Lath, Eastern, spruce..... 1000	3.50	3.40	Lemon..... lb	1.50	1.20	barrels..... bbl	5.00	3.90
Lime, Rockport, com..... bbl	92	1.10	Wintergreen, nat. sweet..... lb	1.45	1.35	Bulk..... lb	38	35
Shingles, Cyp. No. 1..... 1000	7.10	6.00	Opium, jobbing..... lb	6.35	5.65	Soya Bean..... lb	8 1/2	8 1/2
BURLAP, 10 yds. 40 in..... yd	5 1/2	5 1/2	Prussiate potash, yellow..... lb	13 1/2	13 1/2	PAPER: News sheet..... 100 lb	2.15	2.20
8 oz. 40 in..... yd	8 1/2	8 3/4	Quicksilver..... lb	68	66	Book..... lb	28.00	28.00
COFFEE, No. 7 Rio..... lb	14 1/2	11 1/2	Quinine, 100-oz. tins..... oz	16	14	Strawboard..... lb	4.50	4.37 1/2
COTTON GOODS:			Rochele salts..... lb	10 1/2	9 1/2	Wrapping, No. 2 jute..... 100 lb	9	9
Brown sheeting, standard, yd	7 1/2	8	Sal soda, American..... 100 lb	60	60	Writing, ledger..... lb	5.70	4.65
Wide sheeting, 10-4..... yd	28	28	Saltpetre, crude..... lb	4.75	4.00	PEAS: Scotch, choice..... 100 lb	4.60	4.65
Bleached sheeting, 8-4..... yd	8 1/2	8 1/2	Sarsaparilla, Honduras..... lb	25	27 1/2	PLATINUM, Chicago..... oz	5.90	5.00
Medium..... yd	8 1/2	8 1/2	Soda benzoate..... lb	5 1/2	4 1/2	Beef, live..... 100 lb	7.25	5.05
Brown sheeting, 4-yd..... yd	8 1/2	8 1/2	FERTILIZERS:			Hogs, live..... lb	10.87 1/2	7.95
Standard print..... yd	8 1/2	8 1/2	Bones, ground, steamed			Lard, prime steamed..... lb	19.00	18.62 1/2
Brown drill, 8-4..... yd	8 1/2	8 1/2	1 1/2% am., 60% bone			Pork, mess..... bbl	5.00	3.00
Staple ginghams..... yd	13	14	phosphate..... ton	21.00	20.50	Sheep, live..... 100 lb	10.25	7.97 1/2
Blue denims, 9-oz..... yd	3.15-16	3 1/2	Muriate potash, basis			Shrimp, ribs, adobe, loose..... lb	5 1/2	4 1/2
Print cloths..... yd	3.15-16	3 1/2	80%..... 100 lb	1.90 1/2	2.10	RICE: Domestic, prime..... lb	5 1/2	4 1/2
DAIRY:			Nitrate soda, 80%..... lb	2.40	2.10	RUBBER:		
Butter, creamery special..... lb	33	22 1/2	Sulphate ammonia			Upriver, fine..... lb	1.11	1.25
State dairy, common to			domestic..... lb	3.35	3.15	SALT:		
West factory, firsts..... lb	25	15	Sul. potash, basis 90%..... lb	23.25	2.17 1/2	Domestic, No. 1..... 300-lb. bbl	3.80	3.50
Cheese, f. c., special, new..... lb	18 1/2	14	FLOUR:			Turk's Island..... 300-lb. bag	1.00	1.00
f. c., common to fair..... lb	15	10	Spring patent, new crop..... bbl	5.60	5.10	SALT FISH:		
Eggs, nearby, fancy..... doz	22 1/2	20	Winter..... lb	5.90	4.55	Mackerel, Norway No. 1..... lb	32.00	30.00
Western, firsts..... doz	19	17	Spring, clear..... lb	4.60	3.90	155-180..... bbl	18.50	19.50
Milk, 40 quart can net to			Winter..... lb	4.75	3.45	Norway No. 4, 425-450..... lb	5.50	5.00
salipper..... can	1.30	1.10	GRAIN:			Herring, round, large..... lb	8.00	6.50
DRIED FRUITS:			Wheat, No. 2 red, new cr..... bu	1.22 1/2	96 1/2	Cod, George..... 100 lb	8.00	6.50
Apples, evaporated, choice..... lb	8 1/2	13 1/2	Corn, No. 2 mixed..... bu	86 1/2	80	boneless, genuine..... lb	4.10	4.10
Apricots, Cal. st., boxes..... lb	11 1/2	12 1/2	Malt..... lb	1.40	1.31	SILK: Raw (Shanghai) best..... lb	4.10	4.10
Citron, boxes..... lb	12	11	Oats, No. 2 white..... lb	53 1/2	39 1/2	SPICES: Cloves, Zanzibar..... lb	13 1/2	15 1/2
Currants, cleaned, bbl..... lb	8 1/2	8 1/2	Eye, No. 2..... lb	88	88	Nutmegs, 105-110..... lb	13 1/2	11 1/2
Lemon peel..... lb	7 1/2	7 1/2	Barley, malting..... lb	1.28	1.19	Mace..... lb	55	55
Orange peel..... lb	9	7 1/2	Hay, prime timothy..... 100 lb	1.65	1.35	Ginger, Cochiti..... lb	11 1/2	8 1/2
Peaches, Cal. standard..... lb	10	8 1/2	Straw, long dry, No. 2..... lb	95	60	Pepper, Singapore, black..... lb	8 1/2	14 1/2
Pineapples, Cal. 30-40, 25-lb. box	8 1/2	13	HEMP:			white..... lb	8 1/2	14 1/2
Raspberries, 3-oz..... lb	2.50	2.00	Manila, cor. spot..... lb	6 1/2	4 1/2	SUGAR:		
Calif. rais standard loose			Superior seconds, spot..... lb	5 1/2	4 1/2	Raw Muscovado..... 100 lb	3.45	3.30
mu-catet, 4-oz..... lb	6 1/2	8 1/2	HIDES, Chicago:			Refined, crushed..... lb	5.90	5.00
DRUGS & CHEMICALS:			Packer, No. 1 native..... lb	18 1/2	12 1/2	Standard, granu., net..... lb	5.25	4.90
Acetate Soda..... lb	4 1/2	4 1/2	No. 1 Texas..... lb	18 1/2	15 1/2	TEA: Formosa, fair..... lb	14	14
Acid, A. etic, 28%..... 100 lb	2.17	1.75	Colorado..... lb	15 1/2	12 1/2	Fine..... lb	14	14
Boric acid crystals..... lb	7	7	Cows, heavy native..... lb	15 1/2	12 1/2	Japan, low..... lb	17	19
Carbolic drume..... lb	18	11	Country, No. 1 steers..... lb	13 1/2	10 1/2	Japan, low..... lb	35	34
Citric domestic..... lb	38 1/2	38 1/2	No. 1 cows, heavy..... lb	13 1/2	10 1/2	Hyson, low..... lb	23	14
Muriatic, 18%..... 100 lbs	1.15	1.15	No. 1 buff hides..... lb	13 1/2	10 1/2	Firsts..... lb	35	35
" 22%..... 100 lbs	1.45	1.45	No. 1 kip..... lb	15 1/2	11 1/2	TURBACCO, L'ville: '11 crop		
Nitric 30%..... lb	3 1/2	3 1/2	No. 1 calf skins..... lb	19	15 1/2	Tobacco red—Com., short..... lb	9	7 1/2
" 40%..... lb	4 1/2	4 1/2	HOPS, N. Y. State, prime..... lb	4.00	2.9	Common..... lb	19	10 1/2
Oxalic..... lb	8 1/2	8 1/2	JUTE, spot old crop..... lb	5.45	5.60	Medium..... lb	17	15
Sulphuric 60%..... 100 lb	99	99	LEATHER:			Burley colory—Common..... lb	14	11 1/2
Tartaric crystals..... lb	30 1/2	29 1/2	Hemlock sole, B. A., light..... lb	15	22 1/2	Dark, rehanning—Com..... lb	18	17 1/2
Alcohol, 180 proof U. S. F. gal	2.64	2.58	Non acid, common..... lb	24 1/2	21 1/2	Dark, export..... lb	7 1/2	7 1/2
ref. wood 85%..... lb	4.11	4.11	Union back, heavy..... lb	27 1/2	24 1/2	Medium..... lb	8 1/2	10
denat. 185 proof..... lb	4.11	4.11	Glazed Kid..... lb	15	12 1/2	TURBACCO, L'ville: '11 crop		
Alkali, 48%..... 100 lb	75	85	Oil grain, No. 1, 6 to 7 oz..... lb	18	15	Tobacco red—Com., short..... lb	9	7 1/2
Alum, lump..... lb	1.75	1.75	Glove grain, No. 1 & 4 oz..... lb	14 1/2	10 1/2	Common..... lb	19	10 1/2
Ammonia, carbonate dom..... lb	8 1/2	8 1/2	Satin No. 1, large, 4 oz..... lb	15	13 1/2	Medium..... lb	17	15
Arsenic, white..... lb	43	42 1/2	Split, Crimped, No. 1, 1 lb..... lb	22	17 1/2	Dark, rehanning—Com..... lb	18	17 1/2
Baleum, Copaliba, S. &..... lb	43	42 1/2	Belting butts, No. 1, by..... lb	47	41	Dark, export..... lb	7 1/2	7 1/2
Br. Canada..... lb	3.75	4.15	LUMBER:			Medium..... lb	8 1/2	10
Peru..... lb	1.85	1.70	Hemlock Pa., base pr. 1000 ft	21.00	21.00	TURBACCO, L'ville: '11 crop		
Tolu..... lb	60	23	White pine No. 1 barn	37.50	38.00	Tobacco red—Com., short..... lb	9	7 1/2
Bay Rum, Porto Rico..... lb	1.65	1.65	134..... lb	53.00	53.00	Common..... lb	19	10 1/2
Beeswax, white, pure..... lb	40	40	Oak 4x4 No. 1..... lb	53.00	53.00	Medium..... lb	17	15
Bi-Carbonate soda, Am. 100 lb	1.10	1.10	White Ash 4x4 firsts..... lb	50.00	50.00	Burley colory—Common..... lb	14	11 1/2
Bi-Carbonate Potash, Am. 100 lb	1.10	1.10	Chestnut 4x4 firsts..... lb	52.00	52.00	Dark, rehanning—Com..... lb	18	17 1/2
Bleaching powder, over			Cypress, shop, 1 in..... lb	26.00	26.00	Dark, export..... lb	7 1/2	7 1/2
35%..... 100 lb	1.22 1/2	1.23	Mahog. No. 1 com. 1 in..... 100 ft	10.50	10.00	Medium..... lb	8 1/2	10
Borax, crystal, in bbl..... 100 lb	122 1/2	123	Spruce, 2x8, 14 ft..... 1000 ft	22.00	28.50	TURBACCO, L'ville: '11 crop		
Brimstone, crude dom..... ton	22.00	22.00	Yellow pine L. flat ft..... ft	29.00	28.50	Tobacco red—Com., short..... lb	9	7 1/2
Calomel, American..... lb	88	90	Cherry 4x4 firsts..... lb	94.00	94.00	Common..... lb	19	10 1/2
Camphor, foreign, ref'd..... lb	48	49 1/2	Basewood 4x4 firsts..... lb	40.00	40.00	Medium..... lb	17	15
Cantharides, Chinese, wh..... lb	38	32	METALS:			Burley colory—Common..... lb	14	11 1/2
Castile soap, pure white..... lb	11 1/2	12 1/2	Pig iron fdy. No. 2, Phila..... ton	15.10	15.50	Dark, rehanning—Com..... lb	18	17 1/2
Castor Oil, No. 1, bbl. lots..... lb	10	10 1/2	basic, valley, furnace..... lb	13.00	18.60	Dark, export..... lb	7 1/2	7 1/2
Cassia soda, domestic..... lb	1.80	1.85	Bessemer, Pittsburgh..... lb	15.05	15.90	Medium..... lb	8 1/2	10
Chlorate potash..... lb	8 1/2	8 1/2	gray forge, Pittsburgh..... lb	13.65	14.40	TURBACCO, L'ville: '11 crop		
Chloroform..... lb	20	27	Billets, steel, Pittsburgh..... lb	20.60	23.00	Tobacco red—Com., short..... lb	9	7 1/2
Cochineal, Teneriffe, silver..... lb	27 1/2	27 1/2	forging, Pittsburgh..... lb	27.00	28.00	Common..... lb	19	10 1/2
Cocoa butter, bulk..... lb	30 1/2	34	open-heart, Phila..... lb	23.40	25.40	Medium..... lb	17	15
Codliver Oil, Newfound			Wire rods, Pittsburgh..... lb	26.00	29.00	Burley colory—Common..... lb	14	11 1/2
land..... bbl	33.00	39.00	Steel rails, heavy, at mill..... lb	1 1/2	1 1/2	Dark, rehanning—Com..... lb	18	17 1/2
Corrosive sublimate..... lb	79	81	Iron bars, refined, Phila..... 100 lb	1.35	1.32 1/2	Dark, export..... lb	7 1/2	7 1/2
Cream tartar, 98%..... lb	23 1/2	26 1/2	Pittsburg..... lb	1.25	1.32 1/2	Medium..... lb	8 1/2	10
Croscote, beechwood..... lb	60	60	Steel bars, Pittsburgh..... lb	1.20	1.40	TURBACCO, L'ville: '11 crop		
Cutch, bale..... lb	5 1/2	8	Tank plates, Pittsburgh..... lb	1.25	1.40	Tobacco red—Com., short..... lb	9	7 1/2
Epsom salts, domestic, 100 lb	77	72	Beams, Pittsburgh..... lb	1.25	1.40	Common..... lb	19	10 1/2
Ergot, Russian..... lb	95	85	Angles, Pittsburgh..... lb	1.25	1.40	Medium..... lb	17	15
Fliter, U. S. F., 1900..... lb	15	75	Sheets, black, No. 28..... lb	1.90	2.20	Burley colory—Common..... lb	14	11 1/2
Encalypot..... lb	75	8 1/2	Wire Nails, Pittsburgh..... lb	1.80	1.80	Dark, rehanning—Com..... lb	18	17 1/2
Formaldehyde..... lb	9	8 1/2	Cut Nails, Pittsburgh..... lb	1.55	1.60	Dark, export..... lb	7 1/2	7 1/2
Fusel oil, refined..... gal	2.90	2.90	Barb Wire, galvan- ized, Pittsburgh..... lb	1.90	2.10	Medium..... lb	8 1/2	10
Gambler, cube, No. 1..... lb	9	8	Coke, Conn. ville at stove..... ton	3.50	1.55	TURBACCO, L'ville: '11 crop		
Selatin, silver..... lb	22 1/2	23	Furnace, prompt ship't..... lb	2.75	1.90	Tobacco red—Com., short..... lb	9	7 1/2
			Aluminum, pig (ton lots)..... lb	7.62 1/2	7.75	Common..... lb	19	10 1/2
			Antimony, Hallet..... lb	18	12.30	Medium..... lb	17	15
			Copper lake, N. Y..... lb	18	12.30	Burley colory—Common..... lb	14	11 1/2

+ Means advance since last week. — Means decline since last week. Advances 38, declines 33.

THE COTTON MARKET.

It was no small achievement when cotton, in the face of a record crop, scored a net advance of \$15 a bale in about five months, yet in less than a fortnight past nearly one-third of this gain has been lost. Nor was this sudden collapse of prices any surprise to close observers of the situation, since the market was palpably in an overbought condition and it was scarcely to be expected that a sharp decline would be indefinitely deferred. In a word, almost every one turned bull as quotations began to reach new high levels with conspicuous regularity, and it is one of the inflexible laws of nature that reactions must always occur. This fact was appreciated by many members of the trade, and when some of the leading interests started to realize paper profits there followed a general liquidating movement that swept values aside with unusual rapidity. The most pronounced break came on Wednesday of this week, an enormous volume of selling orders emanating from all directions and bringing the day's transactions up to the largest total in years. So great was the pressure, in fact, that prices crumbled from \$1.50 to \$2 per bale within a few hours, the summer options falling to about 11 cents and the May delivery to 10.93 cents. In the previous week the July position had touched 11.81 cents, so that in less than a fortnight there occurred a setback of approximately \$4 a bale. While this violent decline was attributed mainly to purely technical conditions, the weather was also an influence of some importance in shaping events toward that end. That there has been cause for a good deal of complaint regarding the outlook for the new crop is conceded, yet many people argue that a crop cannot be "killed" thus early in the year, and with the prospect of better weather from now on it is possible to take a more cheerful view of the outlook. In the matter of acreage considerable diversity of opinion is noted and it is evident that reliable estimates are difficult at this time. The general idea seems to be, however, that more or less decrease is likely, owing largely to the unusually backward spring. According to the views of the *Journal of Commerce*, the season is fully two to three weeks late on account of continuous rains and low temperatures. This publication also states that planting might approach the acreage of a year ago should the weather prove exceptionally favorable from now on, although from present conditions a substantial reduction is indicated.

SPOT COTTON PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	11.75	11.80	11.70	11.40	11.40	11.40
New York cents	11.87	11.81	11.81	11.62	11.62	11.62
New Orleans, cents	6.45	6.48	6.41	6.41	6.28	6.37
Liverpool, pence						

From the opening of the crop year to April 26, according to statistics compiled by the *Financial Chronicle*, 14,173,565 bales of cotton came into sight as compared with 10,914,477 bales last year and 9,523,682 bales two years ago. This week port receipts were 79,811 bales, against 71,972 bales a year ago and 54,672 bales in 1910. Takings by northern spinners for the crop year to April 26 were 2,047,949 bales, compared with 1,904,922 bales last year and 1,855,798 bales two years ago. Last week's exports to Great Britain and the Continent were 107,233 bales against 47,631 in the same week of 1911, while for the crop year 9,666,123 bales compared with 6,875,729 bales in the previous season. Stocks of American cotton in the United States on April 26 were 1,045,146 bales, against 803,419 bales in 1911, 939,277 bales in 1910 and 1,110,292 in 1909; and in Europe and afloat 2,909,825 bales, against 1,754,125 bales last year, 1,516,074 in 1910 and 2,400,777 in 1909, a total of 3,944,971 bales, against 2,557,544 bales in 1911, 2,455,351 in 1910 and 3,511,069 in 1909.

FOREIGN TRADE REPORTS.

Although the foreign trade movement at the port of New York for the latest week shows a marked contraction, the movement in both directions continues well above that of a year ago, exports aggregating \$15,443,024, as against \$18,294,537 the previous week, \$13,289,009 the same week last year and \$11,448,018 the corresponding week in 1910, while imports amounted to \$21,733,204 against \$24,444,174 the preceding week, \$15,912,522 last year and \$19,752,195 two years ago. The most notable change in exports was the decided increase in the shipments to the British Possessions and the equally marked falling off in the movement to England and France. There were a number of marked changes as to the volume in which some of the leading products were received, and of the total, exclusive of dry goods, amounting to \$19,443,340, twenty-five articles accounting for no less than \$14,636,862. Arrivals of coffee were \$1,400,000 less than during the preceding week, India rubber \$275,000, tobacco \$375,000 and feathers \$440,000, while receipts of olive oil, nitrate of soda, Brazilian nuts, saucers and preserves, books, grease, metal goods, platinum and wool also fell off to some extent. On the other hand, receipts of furs increased \$400,000, undressed hides \$450,000, copper \$438,000, tin \$150,000, hemp \$350,000, paintings \$100,000 and aniline colors, paper, cheese, cotton, gunny cloth, machinery and potatoes in somewhat smaller amounts. In the following table are given the exports and imports at the port of New York for the latest week for which figures are available; also the total for the year to date and similar figures for last year:

	Exports		Imports	
	1912.	1911.	1912.	1911.
Latest wk reported	\$15,443,024	\$18,294,537	\$21,733,204	\$24,444,174
Previously reported	268,469,891	246,751,682	300,408,946	257,632,559
Year to date	\$283,912,915	\$260,040,691	\$322,137,180	\$273,545,081

Imports of general merchandise for the week ending April 20 amounting in value to \$100,000 were: Aniline colors, \$151,772; grease, \$120,171; furs, \$1,028,092; lemons, \$120,847; precious stones, \$867,559; undressed hides, \$1,530,351; copper, \$618,377; metal goods, \$144,449; platinum, \$110,394; tin, \$1,515,973; paper, \$123,050; cheese, \$182,302; cotton, \$207,265; cocoa, \$432,833; coffee, \$831,185; flax, \$143,955; gunny cloth, \$121,855; hemp, \$476,022; India rubber, \$275,258; machinery, \$128,975; paintings, \$310,530; potatoes, \$260,752; sugar, \$1,

716,200; tobacco, \$576,508; wool, \$183,107. Imports of dry goods for the week ending April 27 were \$1,893,708 against \$2,283,864 the preceding week, and \$2,260,375 the corresponding week last year, of which \$1,435,120 were entered for consumption this week, \$1,813,704 last week and \$1,711,411 last year.

THE STOCK AND BOND MARKETS.

While a number of issues reached new high prices for the year in the stock market this week and a lesser number new high record prices the general tone was irregular. A sharp improvement in the early trading was followed by a brisk reaction under the force of which much of the earlier gains were lost. Thereafter a firmer tone was established, with occasional lapses into heaviness. The dealings were less diversified than recently and tended toward concentration in the more important issues. Of the latter, Reading and United States Steel were overshadowing in their activity. The first named was the marked feature of the early dealings when it advanced sharply to a new high record price. United States Steel rose to a new high price for the year, but later developed a reactionary tone that offset to some extent its previous strength. Coincident with Reading's upward movement Central Railroad of New Jersey reached a new high record price. The minor copper issues were in demand and practically all of them made their best prices of the year. American Can continued one of the market features and was conspicuous for a new high record price, and a like distinction was achieved by National Biscuit and Canadian Pacific. American Writing Paper preferred was in apparently good demand, which resulted in a sharp advance, and a similar movement occurred in May Department Stores. Other features of the industrial list were: Butterick Co., Corn Products preferred, International Harvester, International Paper, Mexican Petroleum, Pacific Telephone & Telegraph, United States Rubber and American Smelting & Refining. Among the active railroad issues were: Atchafalaya, Baltimore & Ohio, Erie, Lehigh Valley, Missouri Pacific, New York Central, Rock Island and Union Pacific.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	STOCKS, Shares.		BONDS.	
	This Week.	Last Year.	This Week.	Last Year.
May 3, 1912.				
Saturday	344,385	240,610	\$1,236,000	\$4,000,000
Sunday	603,924	535,115	2,327,000	3,693,000
Tuesday	668,490	385,945	1,953,000	3,898,500
Wednesday	817,119	494,941	2,292,000	5,156,000
Thursday	504,483	449,755	2,299,000	6,005,500
Friday	809,927	326,980	2,303,000	4,348,000
Total	3,746,328	2,438,349	\$12,420,000	\$25,136,000

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended.

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway	103.56	105.02	105.27	104.92	104.72	104.89	104.11
Industrial	78.61	84.70	82.93	82.46	82.56	82.51	81.90
Gas and Traction	110.68	113.45	113.35	113.47	113.42	113.67	113.02

Railroad and Miscellaneous Bonds.—Prices with few exceptions moved rather narrowly in the railroad and miscellaneous bond market, and at times there was little feature to the trading. Business, however, was well distributed over a broad range of issues. Allis-Chalmers 5s receded rather sharply and a somewhat heavy tone appeared in the New York Railways and Third Avenue issues. Chicago, Milwaukee & St. Paul 4½s and the Atchafalaya 4s were features of the convertible class, while in the general list moderate dealings occurred in Indiana Steel 5s, United States Steel 5s, and Wabash refunding 4s.

Government and State Bonds.—The sale of Government bonds on the New York Stock Exchange included among United States issues, 4s, coupon, at 114½; 3s, coupon, at 102½, and Panama 3s at 101½; and among foreign issues Argentine 5s at 98½; Japanese 4½s at 93½ to 93, second series at 92 to 91½; Republic of Cuba 5s at 103½; São Paulo 5s at 97½; United States of Mexico 5s at 95½ and 4s at 90½ to 90½. In State securities, New York State 4s of 1961 sold at 102; New York Canal 4s of 1961 at 102 and the new issue of the latter at 102.

Record April Financing.—All previous records of April financing were eclipsed last month, the output of new securities by railroad and industrial corporations reaching the large total of \$268,097,500, or an increase of \$89,021,500 over the same period of 1911, according to the *Journal of Commerce*. Financing by the railroads accounted for \$160,077,500, against \$151,792,000, while industrial issues involved \$108,020,000, or a gain of \$80,736,000 as compared with April of the previous year. Since the opening of the current year American corporations have applied for \$1,026,989,896, which contrasts with \$836,620,950 during the corresponding four months of 1911.

The following table classifies the April new capital issues of bonds, notes and stocks and gives comparisons with the corresponding month a year ago:

	RAILROADS.		Changes.
	1912.	1911.	
Bonds	\$107,459,500	\$104,787,000	+ \$2,672,500
Notes	19,355,000	85,900,000	- 19,545,000
Stocks	33,263,000	5,126,000	+ 28,137,000
Total	\$160,077,500	\$151,792,000	+ \$8,285,500

	INDUSTRIAL CORPORATIONS.		Changes.
	1912.	1911.	
Bonds	\$57,620,000	\$10,800,000	+ \$46,820,000
Notes	10,500,000	1,400,000	+ 9,100,000
Stocks	39,900,000	15,034,000	+ 24,866,000
Total	\$108,020,000	\$27,234,000	+ \$80,786,000
Grand total	\$268,097,500	\$179,026,000	+ \$89,021,500

Weekly and Yearly Record of Stocks and Bonds

STOCKS	Last Sale Friday	Week.		Year.			
		High	Low	High	Low		
Adams Express	*215	---	---	205	Apr 3	200	Mr 27
Allis-Chalmers	5 1/8	---	---	3	Mr 30	---	Mr 29
do pref.	5 1/8	---	---	5	Apr 8	2 3/4	Apr 22
Amalgamated Copper	83	86	82 1/2	85	Apr 27	60	Feb 1
American Ag'l Chemical	81 1/2	82 1/2	81	83 1/2	Jan 2	58 1/2	Feb 27
do pref.	*100	100 1/2	100 1/2	104	Mr 20	100 1/4	Apr 13
American Beet Sugar	*69 1/4	---	---	---	---	---	---
do pref.	69 1/4	---	---	100	Mr 12	97	Apr 8
Am Brake Shoe & Fdry	*95 1/4	95	95	96	Apr 15	91	Jan 2
do pref.	130 1/4	130 1/4	135	138	Jan 22	130	Jan 2
American Can	59 1/2	59 1/2	58 1/2	59	Apr 8	53	Jan 2
do pref.	116 1/2	118 1/2	114	118 1/2	My 3	110 1/2	Feb 2
American Car & Foundry	38 1/2	38 1/2	38 1/2	41	Apr 9	39 1/2	Feb 1
do pref.	*117 1/2	---	---	---	---	---	---
American Cotton Oil	55 1/2	---	---	---	---	---	---
do pref.	55 1/2	---	---	---	---	---	---
American Express	*220	---	---	220	Apr 8	200	Feb 1
American Hide & Leather	5	6	5	6	Apr 27	3	Feb 1
do pref.	25	27 1/4	26	27 1/4	Apr 26	20	Feb 27
American Ice Securities	28 1/2	---	---	---	---	---	---
American Lumber	14 1/4	16	13 1/2	17 1/2	Apr 23	9 1/4	Mr 1
do pref.	37 1/2	39 1/2	36 1/2	43	Apr 23	30	Feb 27
American Locomotive	42 1/2	44 1/2	42 1/2	44 1/2	Apr 9	31 1/2	Feb 27
do pref.	109	109	109	110	Apr 11	103	Jan 1
American Mail	12	12 1/2	12 1/2	14	Apr 11	4 1/2	Jan 1
do pref.	*55 1/2	57 1/2	54 1/2	59	Apr 8	42	Jan 2
American Smelters pref. B.	*88 1/2	89	87 1/2	89	My 2	85	Mr 1
American Smelters & Ref.	84 1/2	88 1/2	85 1/2	89 1/2	Apr 25	80	Mr 1
do pref.	106 1/2	106 1/2	106 1/2	109	Apr 27	104 1/2	Jan 2
American Snuff	*125	131 1/2	128	144 1/2	Jan 27	123	Mr 1
do pref.	*108	---	---	---	---	---	---
do pref new	*100	---	---	---	---	---	---
American Telephone & Cables	37	38	37	39	Apr 27	36	Jan 2
American Tel & Tel	145 1/2	147 1/2	145 1/2	148 1/2	Apr 27	147 1/2	Jan 2
American Tobacco	256	266	245	287	Jan 26	241 1/2	Jan 2
do pref.	104 1/2	104 1/2	104 1/2	108 1/2	Jan 19	102	Jan 2
do pref new	102	102 1/2	101 1/2	106 1/2	Jan 19	101 1/2	Jan 1
American Woolen	*28	---	---	---	---	---	---
do pref.	*90 1/2	91 1/2	89 1/2	91 1/2	Apr 2	84	Feb 1
Am Writing Paper	38 1/2	41 1/2	36 1/2	41 1/2	My 2	25 1/2	Jan 2
Anaconda Copper	42 1/2	43 1/2	42 1/2	44 1/2	Apr 2	34	Feb 1
Assets Realization	*122	---	---	---	---	---	---
Auto Motor Sales 1st pref.	108 1/2	108 1/2	108 1/2	108 1/2	Apr 19	105 1/2	Feb 1
Associated Oil	108 1/2	108 1/2	108 1/2	108 1/2	Apr 27	105 1/2	Apr 27
Atch, Top & Santa Fe	105 1/2	108 1/2	105 1/2	110 1/2	Apr 8	103 1/2	Feb 1
do pref.	103	103 1/2	103 1/2	104 1/2	Feb 10	101	Jan 2
Atlantic Coast Line	140 1/2	141 1/2	140 1/2	142 1/2	Apr 9	133 1/2	Jan 2
Atlantic Coast Line pref.	108 1/2	108 1/2	108 1/2	108 1/2	Apr 27	108 1/2	Jan 2
Baltimore & Ohio	108 1/2	111 1/2	108 1/2	111 1/2	Apr 30	101 1/2	Feb 1
do pref.	*88	87 1/2	87 1/2	91	Jan 23	87 1/2	Apr 27
Batavia Mining	*2	---	---	---	---	---	---
Beaumont Steel	37 1/2	38 1/2	37 1/2	38 1/2	Apr 1	---	---
Brooklyn Rapid Transit	*82 1/2	74 1/2	71 1/2	74 1/2	My 2	56 1/2	Feb 1
Brooklyn Union Gas	144	145 1/2	143 1/2	146 1/2	Apr 30	137 1/2	Mr 27
Brushwell Text & Ky Sec.	*9	---	---	---	---	---	---
Buffalo, Rochester & Pitts.	38 1/2	40 1/2	38 1/2	40 1/2	Apr 24	35	Jan 2
Butterick Co.	*38 1/2	40 1/2	38 1/2	40 1/2	Apr 30	29 1/2	Mr 1
Canada Southern	*87 1/2	---	---	---	---	---	---
Canadian Pacific	256 1/2	266 1/2	253	266 1/2	My 2	226 1/2	Mr 1
Central & S A & W	117 1/2	117 1/2	117 1/2	117 1/2	Apr 27	115 1/2	Jan 2
Central Leather	28	27 1/2	26 1/2	28 1/2	Apr 22	16 1/2	Feb 27
do pref.	94	94 1/2	94 1/2	95 1/2	Apr 22	80	Feb 27
Central R & of New Jersey	*375	395	385	395	Apr 29	305	Jan 2
Chesapeake & Ohio	75	80 1/2	75	81 1/2	Apr 18	65 1/2	Feb 1
Chicago & Alton	*41	---	---	---	---	---	---
do pref.	*35	---	---	---	---	---	---
Chicago Great West'n new	19	19 1/2	19	20 1/2	Apr 8	17 1/2	Jan 2
do pref new	36	37	36	39 1/2	Apr 8	35	Jan 2
Chicago, M & St Paul	108 1/2	108 1/2	108 1/2	108 1/2	Apr 27	105 1/2	Jan 2
do pref.	108 1/2	144	144	146	Jan 2	144 1/2	Apr 1
Chicago & Northwestern	141 1/2	143 1/2	141 1/2	145 1/2	Apr 26	140 1/2	Mr 1
Chicago, St P. M. & Omaha	*135	144	134	145	Mr 26	134	Feb 27
do pref.	135 1/2	144	135	145	Jan 30	135	Jan 30
Chicago Union Traction	*23 1/2	26 1/2	27 1/2	33	Apr 18	1 1/2	Feb 1
do pref.	*75	84 1/2	84 1/2	10 1/2	Apr 18	4 1/2	Feb 1
Cinn Copper	29 1/2	30 1/2	29 1/2	30 1/2	Apr 26	25	Jan 1
do pref.	*68	69 1/2	68 1/2	70 1/2	Apr 18	65	Jan 1
do pref.	*55	---	---	---	---	---	---
Colorado Fuel & Iron	*27 1/2	30 1/2	27 1/2	34 1/2	Apr 10	23 1/2	Feb 1
do pref.	*109	110	110	110	Apr 29	106	Mr 4
Consolidated Southern	*44	45 1/2	44 1/2	45 1/2	Apr 18	42 1/2	Feb 1
do 1st pref.	*74 1/2	75	74 1/2	76 1/2	Jan 19	74 1/2	Mr 27
Consolidated Gas	143	145 1/2	143	146	Mr 28	138 1/2	Feb 1
Corn Products Refining Co.	15 1/2	17	16 1/2	17 1/2	Apr 24	10	Jan 1
Crescent Carpet Co.	*54 1/2	57 1/2	54 1/2	56 1/2	Apr 27	50 1/2	Jan 2
Cuban American Sugar	*98 1/2	---	---	---	---	---	---
do pref.	98 1/2	---	---	---	---	---	---
Delaware & Hudson	170	174 1/2	170	174 1/2	Apr 18	160	Mr 27
Delaware, S A & W	560	560	560	569	Jan 29	540	Jan 29
Denver & Rio Grande	*22 1/2	22 1/2	22 1/2	24	Mr 27	19 1/2	Jan 1
do pref.	*40	42	41 1/2	46 1/2	Jan 24	30	Mr 1
Des Moines & Ft. Dodge	*6	---	---	---	---	---	---
do pref.	*105	---	---	---	---	---	---
Detroit United Railways	*61 1/2	65 1/2	65 1/2	65 1/2	My 2	61 1/2	Feb 1
Dixie Securities	*38 1/2	39 1/2	38 1/2	39 1/2	Apr 28	35 1/2	Feb 1
Du Pont S S & A	19	20 1/2	19 1/2	20 1/2	Apr 18	18 1/2	Jan 2
do pref.	*20	20 1/2	20 1/2	21 1/2	Apr 30	16	Mr 1
Du Pont of N Powder Co pref.	*90 1/2	---	---	---	---	---	---
do 1st pref.	85	97 1/2	84 1/2	89 1/2	Apr 11	80	Jan 1
do 2nd pref.	*64 1/2	66 1/2	64 1/2	67 1/2	Apr 11	60 1/2	Feb 1
Federal Mining & Smelting	*44	45 1/2	44 1/2	45 1/2	Apr 18	42 1/2	Feb 1
do pref.	*48	---	---	---	---	---	---
Federal Sugar	---	---	---	---	---	---	---
General Chemical	*135	137 1/2	135 1/2	137 1/2	Apr 26	125	Jan 2
do pref.	*207	---	---	---	---	---	---
General Electric	168 1/2	170 1/2	167 1/2	173	Apr 9	155	Jan 2
General Motors	*33	34	34	38 1/2	Apr 9	30	Feb 27
Goldfield	70 1/2	73 1/2	70 1/2	72 1/2	Apr 8	70 1/2	My 1
Great Northern pref.	130 1/2	132 1/2	130 1/2	132 1/2	Apr 9	126	Jan 1
Great Northern Ore Cuts	39 1/2	41 1/2	39 1/2	41 1/2	Jan 2	36	Jan 2
G W Helme Co.	*120	155	155	177 1/2	Mr 18	155	My 1
Havana Electric	*100	---	---	---	---	---	---
do pref.	*118	---	---	---	---	---	---
Hooking Valley	*120	---	---	---	---	---	---
Homestead Mining	128 1/2	130 1/2	129	131 1/2	Apr 15	125 1/2	Mr 1
Indian Central	128 1/2	130 1/2	129	131 1/2	Jan 23	125 1/2	Mr 1
do leased line	128 1/2	130 1/2	129	131 1/2	Jan 23	125 1/2	Mr 1
Ingersoll-Rand	*105	---	---	---	---	---	---

Continued

Stocks	Week.		Year.				
	Last Sale		High		Low		
	Continued	Friday.	High	Low	High	Low	
Ingersoll-Rand pref.	* 98	208	185	21	Mr 27	185 Jan 3	
Interborough Metropolitan.	187	208	185	21	Mr 27	185 Jan 3	
do pref.	57	117	118	18	Apr 18	105 Jan 3	
International Harvester	* 115	117	118	18	Apr 18	105 Jan 3	
do pref.	* 118	120	119	18	Apr 18	105 Jan 3	
International Merc Marine.	do pref.	19	4	14	7	Mr 29	4 Mr 7
do pref.	19	15	14	14	7	Mr 29	4 Mr 7
International Paper.	58	58	57	56	Mr 22	45 Jan 27	
do pref.	58	58	57	56	Mr 22	45 Jan 27	
International Steam Pump.	30	31	30	31	Jan 2	28 Feb 1	
do pref.	32	33	34	34	Jan 8	7 Feb 1	
Iowa Central.	* 22	22	23	23	Jan 10	10 Feb 1	
do pref.	* 22	22	23	23	Jan 10	10 Feb 1	
Kansas City, FTS & M pref.	* 78	78	80	81	Mr 21	77 Jan 4	
Kansas City Southern.	25	25	25	25	Mr 25	24 Jan 26	
do pref.	80	81	80	80	Mr 25	80 Jan 26	
Kearney & Des Moines.	* 43	43	43	43	Jan 24	43 Apr 30	
do pref.	* 43	43	43	43	Jan 24	43 Apr 30	
Lackawanna Steel.	* 106	107	106	108	Jan 24	108 Jan 24	
Laclede Gas.	106	107	106	108	Jan 24	108 Jan 24	
Lase Erie & Western.	* 14	14	15	15	Jan 24	15 Jan 30	
do pref.	* 14	14	15	15	Jan 24	15 Jan 30	
Lake Shore.	* 464	464	464	464	Jan 18	1450 Jan 27	
Lehigh Valley.	167	170	168	165	Jan 15	155 Feb 5	
Liggett & Myers Co.	185	188	187	185	Jan 15	186 Feb 29	
do pref.	110	111	109	113	Jan 15	105 Feb 13	
Long.	10	10	10	10	Apr 10	4 Feb 13	
Louisville & Nashville.	* 157	160	157	163	Apr 9	149 Feb 1	
Mackay Companies.	* 83	83	83	83	Apr 12	76 Jan 31	
do pref.	* 83	83	83	83	Apr 12	76 Jan 31	
do pref.	* 83	83	83	83	Apr 12	76 Jan 31	
Mackay Companies.	68	166	136	138	Mr 13	135 Jan 29	
May Department Stores.	78	81	73	81	Apr 30	69 Apr 11	
do pref.	* 108	110	108	112	Jan 11	109 Apr 30	
Mexican Petroleum Co.	* 87	71	75	24	Apr 26	83 Apr 30	
Minneapolis.	23	23	23	23	Jan 23	23 Feb 1	
Minn & St Louis.	* 48	49	49	51	Apr 10	44 Feb 28	
do pref.	* 48	49	49	51	Apr 10	44 Feb 28	
M, St P & S S M.	140	141	140	143	Apr 16	137 Feb 3	
do pref.	150	150	150	150	Apr 16	147 Feb 3	
Missouri.	88	88	88	88	Jan 17	87 Apr 22	
Missouri, Kansas & Texas.	29	30	23	31	Mr 29	26 Feb 7	
do pref.	* 61	62	62	61	Apr 17	61 Feb 7	
Missouri Pacific.	414	414	414	414	Mr 37	385 Apr 22	
Nashville, Chat & St Louis.	* 180	180	180	180	Jan 17	175 Feb 1	
National Biscuit Co.	168	161	161	161	Apr 30	139 Jan 2	
do pref.	128	129	128	129	Apr 26	128 Jan 2	
National Enameling.	16	16	16	16	Jan 2	16 Feb 1	
do pref.	97	97	97	97	Jan 2	97 Feb 1	
National Lead Co.	* 57	58	57	58	Apr 10	51 Jan 9	
do pref.	* 109	109	109	109	Apr 10	109 Jan 9	
National Ry & Mex pref.	* 64	64	64	64	Jan 2	64 Feb 1	
Nevada Consolidated.	21	23	19	23	My 1	18 Jan 29	
New York Air Brake.	* 54	55	55	57	Apr 8	50 Feb 17	
New York Central.	117	120	117	121	Apr 25	106 Jan 9	
New York, Chic & St Louis	* 103	103	103	103	Apr 25	103 Jan 9	
do 1st pref.	* 103	103	103	103	Apr 25	103 Jan 9	
do 2d pref.	* 85	85	85	85	Jan 18	87 Jan 27	
New York Dock.	* 20	20	20	20	Jan 25	20 Jan 29	
do pref.	* 138	138	138	138	Jan 25	138 Jan 29	
N. Y. Ontario & Western.	39	39	39	39	Apr 12	36 Mr 7	
N. Y. State Railways.	92	93	92	93	Apr 26	88 Jan 29	
Norfolk Southern.	90	95	87	95	My 2	40 Feb 29	
Norfolk & Western.	112	113	112	113	Apr 8	109 Jan 29	
do pref.	91	91	91	91	Apr 17	90 Jan 4	
Northern American.	83	84	82	84	Apr 27	74 Jan 3	
Northern Ohio Tr & Light.	* 63	65	64	67	Apr 16	56 Mr 11	
Northern Pacific.	119	121	118	120	Apr 26	112 Jan 29	
Ontario Mining.	* 13	13	13	13	Apr 26	11 Jan 2	
Pacific Brewing pref.	* 110	110	110	110	Apr 8	108 Feb 15	
Pacific Coast.	* 85	85	85	85	Jan 2	85 Feb 1	
do 1st pref.	* 85	85	85	85	Jan 2	85 Feb 1	
do 2d pref.	* 90	90	90	90	Jan 2	90 Feb 1	
Pacific Mail.	39	39	39	39	Apr 12	36 Mr 7	
Pacific Tel & Tel.	51	54	51	55	Apr 25	47 Feb 5	
do pref.	99	100	100	100	My 1	99 Feb 15	
Pennsylvania Railroad.	128	128	128	128	Apr 25	128 Jan 29	
People's Gas, Chicago	* 108	108	108	108	Apr 25	108 Jan 29	
do pref.	* 108	108	108	108	Apr 25	108 Jan 29	
Phelps, Dodge & Co.	* 200	200	200	200	Apr 25	200 Jan 29	
Philadelphia Co.	* 106	106	106	106	Apr 25	106 Jan 29	
P Lorillard Co.	180	180	180	180	Apr 25	180 Jan 29	
P, C, C, & St Louis.	107	108	106	108	Apr 25	106 Jan 29	
do pref.	* 110	110	110	110	Apr 25	110 Jan 29	
Pittsburg Coal.	20	20	20	20	Apr 25	20 Jan 29	
do pref.	85	91	88	92	Apr 25	88 Jan 29	
Pittsburg Steel.	101	102	102	103	Apr 25	101 Feb 1	
Pittsburg Steel Car.	35	37	35	37	Apr 9	36 Feb 27	
do pref.	* 100	102	102	103	Apr 24	98 Feb 28	
Public Service Corp.	* 110	110	110	110	Apr 25	110 Jan 29	
Purolator Co.	168	168	168	168	Apr 25	168 Jan 29	
Quicksilver.	61	62	61	62	Apr 26	61 Jan 4	
do pref.	94	12	9	12	My 1	8 Jan 29	
Railway Steel Springs.	35	37	35	37	Apr 27	35 Jan 29	
do pref.	* 100	100	100	100	Apr 27	100 Jan 29	
Ray & Copper.	172	179	172	179	Apr 29	148 Jan 11	
Reading.	* 89	93	90	93	Apr 29	89 Jan 5	
do 1st pref.	97	101	94	101	Apr 29	95 Jan 5	
do 2d pref.	97	101	94	101	Apr 29	95 Jan 5	
Republic Iron & Steel.	79	84	79	84	Jan 3	84 Jan 27	
do pref.	79	84	79	84	Jan 3	84 Jan 27	
Rock Island.	27	30	27	30	Apr 8	22 Jan 26	
do pref.	55	58	55	58	Apr 8	55 Jan 26	
Rome, Watertown & Og.	* 128	128	128	128	Apr 8	128 Jan 26	
Baltimore & Annapolis.	65	65	65	65	Jan 23	65 Jan 17	
St Louis & San Francisco.	24	25	24	25	Jan 23	24 Jan 5	
do 1st pref.	62	66	65	68	Jan 23	65 Jan 17	
do 2d pref.	38	40	38	40	Jan 23	38 Jan 5	
do C & E cuts	* 140	140	140	140	Jan 23	140 Jan 5	
do pref cuts	* 140	140	140	140	Jan 23	140 Jan 5	
St Louis Southwestern.	* 72	75	75	75	Apr 3	72 Jan 5	
do pref.	* 72	75	75	75	Apr 3	72 Jan 5	
Seaboard Air Line.	26	26	26	26	Apr 3	26 Jan 5	
do pref.	52	53	52	53	Apr 3	50 Jan 16	
Sears-Roebuck.	175	176	171	176	My 1	140 Jan 29	
do pref.	* 121	124	124	124	Feb 1	124 Jan 30	
Sloss-Sheffield Steel & Iron Co.	* 61	61	61	61	Apr 26	61 Jan 30	
South Porto Rico Sugar.	* 70	70	70	70	Apr 26	70 Jan 30	
do pref.	* 106	106	106	106	Apr 26	106 Jan 30	
Southern Pacific.	110	110	110	110	Apr 26	110 Jan 30	
do pref.	110	110	110	110	Apr 26	110 Jan 30	
Standard Milling.	80	80	80	80	Apr 26	80 Jan 30	
do pref.	80	80	80	80	Apr 26	80 Jan 30	
Texas Copper.	43	45	42	45	Apr 30	41 Jan 16	
Texas Pacific.	98	25	24	28	Apr 2	30 Jan 16	
do Land Tr.	89	89	89	89	Jan 15	89 Jan 16	
Third Ave. New.	38	39	38	39	Apr 16	38 Jan 16	
do pref.	* 14	15	14	15	Apr 16	14 Jan 16	
Wabash & Western.	* 7	7	7	7	Apr 16	7 Jan 16	

DUN'S REVIEW.

May 4, 1912]

Low

STOCKS	Last Sale Friday	Week.		Year.	
		High	Low	High	Low
Continued					
Tel. St. L. & West'n prof.	133 3/4	34 1/2	34 1/2	38 Apr 8	31 Apr 1
Win City Rapid Transit.	142	106	106	106 1/2 Feb 17	104 1/2 Jan 5
to pref.	107 1/2	107 1/2	107 1/2	145 Mr 9	
Underwood Typewriter.	111 1/2	111 1/2	111 1/2	107 1/2 My 3	98 1/2 Apr 1
to pref.	104 1/2	104 1/2	104 1/2	107 1/2 Feb 13	111 Feb 26
Union Bag & Paper Co.	57	60	60	60 Apr 9	49 1/2 Jan 5
to pref.	109 1/2	109 1/2	109 1/2	175 1/2 Apr 9	180 Feb 1
Union Pacific.	105	106	106	109 Feb 15	105 Jan 10
to pref.	107 1/2	107 1/2	107 1/2	101 1/2 Apr 10	97 Feb 10
United Cigar Mfg. prof.	98 1/2	106	106	106 Jan 4	103 1/2 Jan 24
to pref.	97 1/2	106	106	106 Jan 4	103 1/2 Jan 24
United Dry Goods.	34	34 1/2	34 1/2	37 1/2 Feb 14	39 1/2 Jan 5
to pref.	105	106	106	109 Feb 15	105 Jan 10
U. S. Ry. Investment Co.	54	55 1/2	55 1/2	57 1/2 Apr 20	50 Jan 4
U. S. Steel.	93	93	93	100 Apr 2	84 Jan 31
U. S. Express.	101	101	101	104 Apr 9	95 Jan 5
U. S. Ind. Alcohol.	75 1/2	75 1/2	75 1/2	79 1/2 Apr 9	77 Jan 31
to pref.	2 1/2	2 1/2	2 1/2	3 Apr 24	1 1/2 Mr 4
U. S. Reddy & Reining.	113 1/2	113 1/2	113 1/2	115 Apr 11	109 Jan 30
to pref.	79 1/2	79 1/2	79 1/2	80 Apr 25	75 Jan 23
U. S. Rubber.	69 1/2	69 1/2	69 1/2	78 1/2 Apr 30	63 Feb 13
to pref.	113 1/2	113 1/2	113 1/2	118 Apr 8	107 1/2 Feb 13
U. S. Steel.	62 1/2	62 1/2	62 1/2	65 Apr 8	62 1/2 Jan 29
U. S. Copper.	51 1/2	51 1/2	51 1/2	57 1/2 Jan 26	49 Apr 17
U. S. Car Chemicals.	117	118	118	122 1/2 Mr 20	118 Mr 1
to pref.	60	60	60	90 Jan 2	64 Mr 4
U. S. Iron, Coal & Coke.	48 1/2	48 1/2	48 1/2	50 Apr 10	41 Jan 4
U. S. Ry. & Power.	20	20	20	27 Feb 20	15 Jan 17
to pref.	82	82	82	85 Mr 26	70 Jan 8
U. S. Steel.	20 1/2	20 1/2	20 1/2	22 Apr 9	18 Jan 2
U. S. Rubber.	145 1/2	145 1/2	145 1/2	151 Jan 3	143 1/2 Mr 4
U. S. Steel.	60 1/2	60 1/2	60 1/2	64 Mr 25	55 Jan 9
U. S. Steel.	80	80	80	81 Apr 6	75 Jan 2
U. S. Steel.	85	85	85	86 Apr 13	79 Jan 2
U. S. Steel.	120 1/2	120 1/2	120 1/2	122 Mr 23	114 Jan 5
U. S. Steel.	190	190	190	200 Apr 15	170 Jan 25
U. S. Steel.	108	108	108	112 Apr 9	113 Mr 14
U. S. Steel.	24	24	24	25 Apr 18	11 Jan 8
U. S. Steel.	12	12	12	14 Mr 13	6 Jan 18
U. S. Steel.	64 1/2	64 1/2	64 1/2	67 1/2 Apr 8	48 Feb 6

ACTIVE BONDS.

ACTIVE BONDS		Last Sale Friday	Week.		Year.	
			High	Low	High	Low
87 Jan 27	Allis-Chalmers 5s.	63 1/2	64	62 1/2	67 1/2 Mr 30	52 Jan 22
87 Jan 27	Am. Chem. & Eng. 5s.	102	102 1/2	102 1/2	102 1/2 Feb 17	101 1/2 Jan 19
87 Jan 27	American Cotton Oil 4 1/2s.	98 1/2	98 1/2	98	98 1/2 Jan 3	97 1/2 Feb 6
87 Jan 27	American Hide & Leather 5s.	98 1/2	98 1/2	98	98 1/2 Jan 3	97 1/2 Feb 6
87 Jan 27	American Ice 5s.	80	80	80	80 Apr 20	72 1/2 Jan 3
87 Jan 27	American Smelters 6s.	104 1/2	105	104 1/2	105 1/2 Apr 9	102 1/2 Jan 16
87 Jan 27	American Tel. & Tel. Co. 4s.	115	115 1/2	115	118 1/2 Mr 25	108 1/2 Jan 2
87 Jan 27	American Tobacco Co. 4s.	95 1/2	95 1/2	95 1/2	95 1/2 Jan 2	91 Jan 2
87 Jan 27	American Tobacco 6s.	120 1/2	120 1/2	120 1/2	121 1/2 Jan 25	118 1/2 Jan 2
87 Jan 27	American Writing Paper 5s.	80	80	80 1/2	80 My 3	88 1/2 Jan 2
87 Jan 27	Arm. Arbr 4s.	80	80	80	84 1/2 Jan 31	79 1/2 Jan 2
87 Jan 27	A. T. & P. 4s.	91 1/2	92 1/2	91 1/2	92 1/2 Apr 8	91 1/2 Jan 2
87 Jan 27	to adjust 4s stamped	90 1/2	91 1/2	90 1/2	92 1/2 Jan 31	90 1/2 Jan 2
87 Jan 27	to conv 5s.	107 1/2	107 1/2	107 1/2	110 Mr 49	107 1/2 Apr 19
87 Jan 27	to conv 4s. 1905	107 1/2	107 1/2	107 1/2	108 1/2 Apr 19	106 1/2 Jan 2
87 Jan 27	to conv 4s. 1920	107 1/2	107 1/2	107 1/2	104 1/2 Apr 8	100 1/2 Jan 18
87 Jan 27	Atlantic Coast Line 4s.	95 1/2	95 1/2	95 1/2	95 1/2 Feb 6	93 1/2 Mr 28
87 Jan 27	to L. & N. 4s.	94	94	94	94 1/2 Jan 20	94 Apr 15
87 Jan 27	Baltimore & Ohio prior 3 1/2s.	92	92 1/2	92 1/2	93 1/2 Feb 29	91 Jan 17
87 Jan 27	to general 4s.	98 1/2	98 1/2	98 1/2	99 1/2 Feb 8	97 1/2 Jan 8
87 Jan 27	to P. E. & W. V. 4s.	91	91	90 1/2	92 Jan 23	90 1/2 Apr 29
87 Jan 27	to southwest Div 3 1/2s.	90 1/2	91	90 1/2	91 Jan 8	90 1/2 My 3
87 Jan 27	Bethlehem Steel 5s.	97 1/2	98	97 1/2	102 Apr 19	93 1/2 Jan 3
87 Jan 27	Brooklyn R. & T. 4s.	87 1/2	87 1/2	87 1/2	88 1/2 Mr 29	83 1/2 Jan 2
87 Jan 27	Brooklyn Rapid Transit 5s.	108	104 1/2	104 1/2	106 1/2 Apr 21	103 Jan 16
87 Jan 27	Brooklyn Union Gas 1st 5s.	101 1/2	101 1/2	101 1/2	103 1/2 Feb 5	101 1/2 Jan 6
87 Jan 27	Brooklyn Union Gas 5s.	107 1/2	107 1/2	107 1/2	107 1/2 Apr 15	106 1/2 Jan 6
87 Jan 27	Brooklyn Union Gas 5s.	107 1/2	107 1/2	107 1/2	107 1/2 Apr 15	106 1/2 Jan 6
87 Jan 27	Canada South lat. ext. 6s.	101 1/2	101 1/2	101 1/2	102 Feb 20	101 Mr 28
87 Jan 27	to 3d 5s.	100 1/2	100 1/2	100 1/2	101 Apr 8	100 1/2 Apr 9
87 Jan 27	Central of Georgia 5s.	109 1/2	109 1/2	109 1/2	110 1/2 Feb 7	109 Jan 2
87 Jan 27	Central of Louisiana 5s.	99	99 1/2	99 1/2	100 1/2 Feb 29	99 1/2 Feb 29
87 Jan 27	Central of New Jersey 5s.	96	96 1/2	96 1/2	122 1/2 Jan 12	121 1/2 Apr 8
87 Jan 27	Central Pacific 1st 5s.	95 1/2	95 1/2	95 1/2	97 Jan 23	95 1/2 Apr 28
87 Jan 27	Chesapeake & Ohio 5s.	111	111 1/2	111 1/2	111 1/2 Feb 20	109 1/2 Mr 29
87 Jan 27	to general 4 1/2s.	100 1/2	100 1/2	100 1/2	101 1/2 Feb 20	100 1/2 Apr 6
87 Jan 27	to conv 4s.	93 1/2	93 1/2	93 1/2	94 Apr 6	92 1/2 Feb 29
87 Jan 27	Chicago & Alton 5s.	70 1/2	71 1/2	71 1/2	72 Mr 22	70 Jan 25
87 Jan 27	to 3 1/2s.	61	61 1/2	61	65 1/2 Jan 13	61 My 3
87 Jan 27	Chicago, B. & General 4s.	96	96 1/2	96 1/2	97 Jan 25	95 1/2 Mr 16
87 Jan 27	to 3 1/2s.	96	96 1/2	96 1/2	97 Jan 25	95 1/2 Mr 16
87 Jan 27	to Illinois div. 3 1/2s.	87	87 1/2	87 1/2	88 Jan 4	87 Mr 25
87 Jan 27	to 11 1/2s.	95	95 1/2	95 1/2	100 Jan 4	97 Mr 25
87 Jan 27	to 11 1/2s.	95	95 1/2	95 1/2	98 My 1	98 Feb 6
87 Jan 27	Chicago & B. Illinois 4s.	108 1/2	108 1/2	108 1/2	93 Jan 25	92 1/2 Feb 29
87 Jan 27	Chicago & West 4s.	97 1/2	98 1/2	97 1/2	98 My 2	97 1/2 Feb 29
87 Jan 27	Ch. Mil. & St. Paul gen. 4s.	98	98 1/2	98 1/2	99 Jan 11	98 Apr 22
87 Jan 27	to 2d 5s.	90	90 1/2	90	92 Jan 6	90 My 3
87 Jan 27	Ch. N. & W. 4s.	103 1/2	103 1/2	103 1/2	104 1/2 Jan 3	106 Jan 11
87 Jan 27	Ch. O. & N. 4s.	93 1/2	93 1/2	93 1/2	95 Jan 3	93 1/2 Mr 3
87 Jan 27	Ch. O. & P. 4s.	86 1/2	86 1/2	86 1/2	87 Jan 4	86 1/2 Apr 3
87 Jan 27	to general 4s.	97 1/2	97 1/2	97 1/2	98 Jan 10	97 1/2 My 2
87 Jan 27	Ch. & Pacific gen. 4s.	96 1/2	96 1/2	96 1/2	98 Jan 13	95 1/2 Mr 8
87 Jan 27	to collateral trust 4s.	72 1/2	72 1/2	72 1/2	71 1/2 Jan 22	71 1/2 Jan 22
87 Jan 27	to refunding 4s.	89 1/2	89 1/2	89 1/2	90 1/2 Jan 22	88 Apr 9
87 Jan 27	Ch. St. Paul & M. O. 6s.	122 1/2	123 1/2	122 1/2	124 Feb 27	122 1/2 Mr 30
87 Jan 27	Ch. St. Paul & N. W. 4s.	91	92	91 1/2	93 Jan 4	91 1/2 Apr 23
87 Jan 27	Ch. St. Louis Div. 4s.	90 1/2	90 1/2	90 1/2	91 1/2 Jan 25	90 1/2 Apr 23
87 Jan 27	Ch. St. Louis Div. 4s.	93 1/2	93 1/2	93 1/2	94 1/2 Jan 25	92 1/2 Feb 28
87 Jan 27	Ch. Midland 1st 4s.	45	46	45	55 1/2 Jan 4	42 Mr 27
87 Jan 27	Ch. Southern 1st 4s.	96	96	96	97 1/2 Feb 29	96 Jan 4
87 Jan 27	to collateral trust 4s.	96 1/2	96 1/2	96 1/2	98 Jan 30	97 1/2 Apr 16
87 Jan 27	to refund 4s.	98 1/2	98 1/2	98 1/2	99 1/2 Mr 1	98 1/2 Apr 9
87 Jan 27	to 1st 4s.	98 1/2	98 1/2	98 1/2	99 1/2 Mr 1	98 1/2 Apr 9
87 Jan 27	to 1st 4s.	87 1/2	88 1/2	88 1/2	90 1/2 Mr 6	88 Apr 26
87 Jan 27	to 1st 4s.	87 1/2	87 1/2	87 1/2	90 Feb 15	88 Jan 2
87 Jan 27	to 1st 4s.	89	89	89	90 Jan 12	88 Jan 2
87 Jan 27	to general 4s.	79 1/2	79 1/2	79 1/2	79 1/2 Apr 8	77 1/2 Feb 26
87 Jan 27	to 1st 4s.	88 1/2	88 1/2	88 1/2	91 1/2 Apr 12	88 1/2 Feb 1
87 Jan 27	to 1st 4s.	90	90	90	90 1/2 Apr 12	88 1/2 Jan 9
87 Jan 27	to 1st 4s.	90	90	90	90 1/2 Apr 12	88 1/2 Jan 9
87 Jan 27	to 1st 4s.	111 1/2	112 1/2	111 1/2	112 1/2 Feb 26	111 1/2 Feb 8
87 Jan 27	to 1st 4s.	99 1/2	100 1/2	99 1/2	100 1/2 Apr 18	98 1/2 Jan 27
87 Jan 27	to 1st 4s.	100 1/2	100 1/2	100 1/2	100 1/2 Apr 18	100 1/2 Jan 27
87 Jan 27	to 1st 4s.	102	102	102	102 Apr 3	101 Apr 1

Naval Stores Market.—The general situation in the naval stores market showed a decided improvement this week, a material expansion in demand appearing, with both exporters and domestic buyers operating more freely than for some time past. Prices of turpentine advanced in sympathy with the increasing firmness at Savannah, where the receipts were in fairly large volume, but quite well absorbed. In the local market the upward tendency to prices apparently stimulated buying by consumers, and manufacturers' operations increased perceptibly. Rosins were inclined to dulness, but prices held firm, and on the whole business was in seasonable volume. Tar was in fair jobbing request, with quotations held at about last week's figures. Pitch was steady, but trading was moderate. Receipts of naval stores in this market last week were 2,906 barrels of turpentine, 4,527 barrels of rosins, 520 barrels of tar and 59 barrels of pitch, while exports were 877 barrels of turpentine and 3,287 barrels of rosins. Receipts and shipments of turpentine and rosins, in barrels, at Savannah, for the week and for the season to date, together with comparisons for last year are given below:

	Week.	Season 1912.	Season 1911.
Turpentine, receipts.....	3,004	9,189	10,704
" shipments.....	1,380	5,014	3,551
" stocks.....	7,887	17,353	6,827
Rosins, receipts.....	27,824	31,697	31,697
" shipments.....	3,857	12,768	15,396
" stocks.....	.....	47,620	40,319

Incorporations in April.—According to a statement prepared by the *Journal of Commerce*, papers filed in the Eastern States during April for companies with an authorized capital of \$1,000,000 and over involved \$281,457,000, an increase of \$120,379,000 over March and \$222,767,000 as compared with April a year ago. Charters taken out by other companies with an individual capital of \$100,000 or more, but under \$100,000, during the month brought the grand total up to \$370,184,510, against \$252,363,000 in March and \$146,864,000 in April a year ago. The following are the comparative figures of companies incorporated in the Eastern States during the last three years, with an authorized capital of \$1,000,000 or more:

	1912.	1911.	1910.
January.....	\$210,520,000	\$356,219,000	\$187,120,000
February.....	101,300,000	172,400,000	169,488,000
March.....	161,078,000	139,910,000	362,659,600
April.....	281,457,000	58,690,000	254,048,000
May.....	.....	163,196,000	139,680,400
June.....	.....	152,550,000	231,319,400
July.....	.....	195,850,000	112,020,000
August.....	.....	87,350,000	107,500,000
September.....	.....	77,004,000	55,100,000
October.....	.....	124,240,000	93,695,000
November.....	.....	150,593,400	119,023,000
December.....	.....	159,450,000	132,687,060
Total.....	.....	\$1,837,431,400	\$1,967,617,450

Market for Rice.—There was a somewhat disappointing movement in rice during the past week, unseasonable weather having retarded the outgo of stock. Receipts continue moderate at this center, since current values here are not so attractive to shippers in other sections of the country. A good demand is reported on the Atlantic coast, though the New Orleans market is a little quiet. Even at the enhanced prices, however, rice compares favorably with other food

products in point of cheapness. Prospects for the river crop are unfavorable, as levees are still in a precarious condition. In Southwest Louisiana, Texas and Arkansas continued strength is noted; in fact values are slightly higher. Planting of the new crop has been greatly retarded and only little more than 25 per cent. is seeded. There is an increased demand abroad at advanced quotations, both for rough cargoes and spot and forward cleaned. Dan Talmage's Sons Co. report the Louisiana crop movement to date as follows: Receipts, 1,117,255 sacks of rough rice, against 1,143,230 last year, while sales of 1,121,360 pockets, cleaned, compare with 1,065,055 in 1911.

The Hemp Market.—While the market this week showed little change from the generally quiet conditions that have been so pronounced a feature for a considerable period, numerous inquiries from manufacturers appeared, who, however, did not operate to any material extent, as the prices asked by sellers were above their ideas and the quality of the offerings was not altogether what was desired. There was no decrease in the strength of the market and cables from Manila were of very strong conditions at that point, decreased estimates of this season's crop having a stimulating effect on quotations. Receipts of hemp at Manila so far this year amount to 446,000 bales as against 457,000 last year, while shipments to the United States were 213,000 bales against 183,000, and net stocks are now placed at 159,000 bales against 161,000 at this time a year ago. Business in jute was quiet and cables from Calcutta were somewhat irregular, but quotations were steady and there was little pressure to sell. Sisal was firm at former quotations, while istle was in routine demand and unchanged.

The Egg Market.—Very large receipts caused a weak and unsettled market this week, although actual price changes were very slight. Ruling prices did not agree with the views of shippers and a considerable proportion of arrivals went directly into storage. The very best eggs did not bring more than 23 cents and there were plenty of excellent quality that changed hands at 22 cents or less, while anything that showed any defect, either in packing or appearance, could not be sold except at concessions. There was a fair demand for dirties, that aside from appearance had no defect, for storage purposes, but these had to be of the highest quality to bring more than 18 cents. Supplies continued to arrive all through the week in excess of requirements and there was considerable accumulation, although large quantities were taken by speculative interests and the current consumptive demand was well maintained. Receipts for the week were 215,814 against 172,957 cases last week, 290,533 the same week last year and 150,451 the corresponding week in 1910.

The Cheese Market.—Although new cheese arrived this week in somewhat larger volume, all offerings of whole milk cheese were closely cleaned up and prices held quite steady. Advances of a material expansion in the receipts in the near future, however, and reports of low prices at country points, which were received towards the end of the week, had an unsettling effect and buyers suspended operations except in such lots as were required for immediate requirements. Skim cheese was in only moderate demand and liberal offerings of medium and low grades produced a weaker feeling in those qualities. Receipts for the week were 14,118 boxes against 11,392 last week, 17,487 the same week last year and 14,886 the corresponding week in 1910.

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May 4, 1912.]

BANKING NEW

NEW NATIONAL BANKS.

Eastern.

PENNSYLVANIA, Three Springs.—First National Bank (10183). Capital \$25,000. Chas. Weise, president; Allen Cutshall, cashier.

Southern.

TEXAS, Maud.—Maud National Bank (102). Capital \$25,000. W. Lewis Tapp, president; J. P. Mills, cashier. Conversion of the Maud State Bank.

APPLICATIONS RECEIVED

Eastern.

PENNSYLVANIA, Mount Union.—Central National Bank. Capital \$60,000. W. T. Hill, Mount Union, Pa., correspondent.

Western.

ILLINOIS, Chicago.—North Shore National Bank. Capital \$50,000. T. J. Lewis, 844 Commercial National Bank Building, Chicago, Ill., correspondent.

ILLINOIS, Rogers Park.—Rogers Park National Bank. Capital \$50,000. H. C. Venn, 1340 Chase Avenue, Rogers Park, Chicago, Ill., correspondent.

MICHIGAN, Gladstone.—First National Bk. Capital \$50,000. A. W. Wolfe, Gladstone, Mich., correspondent.

APPLICATIONS APPROVED.

Eastern.

NEW YORK, New Berlin.—National Bank of New Berlin. Capital \$50,000. F. E. Holes, New Berlin, N. Y., correspondent.

NEW STATE BANKS, PRIVATE BANKS & TRUST COMPANIES.

Eastern.

CONNECTICUT, Willimantic.—Willimantic Trust Co. Capital \$50,000. Fred. D. Joron, president; E. Frank Bugbee, vice-president; P. S. Hills, treasurer; H. C. Keach, secretary.

PENNSYLVANIA, Pittston.—Dime Bank. Capital \$100,000. Alexander Sloan, Sr., president; William P. Jennings, vice-president; T. A. Gibbons, cashier; B. D. Beyea, assistant cashier.

Southern.

ARKANSAS, Fordyce.—Bankers' Mortgage & Trust Co. Capital \$100,000. Articles of incorporation filed.

FLORIDA, Lottie.—Bank of Lottie. Capital \$10,000. J. W. Green, president; John M. Wilson, vice-president; A. C. Noble, cashier.

FLORIDA, South Jacksonville.—South Jacksonville Bank. Capital \$25,000. H. Mason, president; H. B. Phillips, first vice-president; Marcus Conant, second vice-president; V. V. Walsh, cashier.

MISSISSIPPI, Avery.—Citizens' Savings Bank. Capital \$20,000. E. W. Flinn, president; E. D. Gilmore, vice-president; S. P. Stone, cashier.

SOUTH CAROLINA, Columbia. People's Bank. Capital \$50,000. James A. Hoyt, president; L. C. Lipcomb and A. B. Langley, vice-presidents; W. W. Watson, cashier.

Western.

ILLINOIS, Chicago.—Logan Square Trust & Savings Bank. Capital \$200,000. Organizing.

ILLINOIS, De Witt.—State Bank of De Witt. Capital \$25,000. Organizing.

ILLINOIS, Normal.—Normal State Bank. Capital \$50,000. Organizing.

INDIANA, Hamlet.—Hamlet State Bank. Capital \$25,000. Daniel H. Stanton, president; James L. Denant, vice-president; Jacob S. Short, cashier.

NEW MEXICO, Texico.—New Mexico Bank & Trust Co. Capital \$15,000. D. A. Linthicum, president; J. R. Stegall, vice-president.

NORTH DAKOTA, Wildrose.—State Bank of Wildrose. Capital \$10,000. C. O. Highbuns, president; A. H. Sorbo, vice-president; H. C. Skaril, cashier; A. J. Housey, assistant cashier.

Pacific.

ALASKA, Iditarod.—Miners & Merchants' Bank. Capital \$100,000. T. J. Nestor, president; Charles Ross, vice-president; John Holmes, cashier.

CALIFORNIA, Exeter.—Citrus Bank. Capital \$25,000. Charles W. Walter, president; R. H. Sanders, vice-president; A. L. Canan, cashier.

CALIFORNIA, Hughson.—Bank of Hughson. Capital \$25,000. W. M. Holeman, president; L. C. Quimby, vice-president; J. W. Holeman, cashier.

CHANGE IN OFFICERS.

Southern.

ARKANSAS, Brinkley.—Monroe County Bank. M. R. Stimson is vice-president.

FLORIDA, Jacksonville.—Commercial Bank. Herbert B. Race is president; H. C. Hare, vice president; S. C. Harrison, cashier; F. W. Rivers, assistant cashier.

FLORIDA, Jacksonville.—People's Bank. E. A. Grover is president; T. S. Roberts, vice-president; Marshall Osborne, cashier; F. J. Dunn, assistant cashier.

LOUISIANA, New Orleans.—Citizens' Bank & Trust Co. H. C. Greindler is cashier.

SOUTH CAROLINA, Columbia.—Union National Bank. D. A. Spivey and C. L. Kibler are vice-presidents.

SOUTH CAROLINA, Sharon.—First National Bank. J. S. Hartness is cashier.

SOUTH CAROLINA, Yorkville.—First National Bank. W. J. Witherspoon is vice-president.

TENNESSEE, Dyersburg.—Mercantile Bank & Trust Co. J. C. Doyle is cashier.

TEXAS, Rotan.—Cowboy State Bank & Trust Co. Dr. W. W. Callan is president.

TEXAS, Winters.—Farmers & Merchants' State Bank. J. M. Johnson is president; Henry James, vice-president; F. W. Merrick, cashier; J. E. Johnson, assistant cashier.

Western.

MICHIGAN, Saline.—Citizens' Bank. C. A. Curtis is cashier.

NEW MEXICO, Clovis.—Clovis National Bank. Alexander Shipley is president; Fred. W. James, vice-president.

NEW MEXICO, Deming.—Deming National Bank. H. H. Kelly is cashier.

NEW MEXICO, Taiban.—Savings Bank of Taiban. H. B. Wheeler and T. J. Stratton are vice-presidents.

OKLAHOMA, Tulsa.—Tulsa State Bank. W. L. Lewis is cashier.

SOUTH DAKOTA, Burke.—Burke State Bank. A. V. Kelly is cashier.

SOUTH DAKOTA, Dell Rapids.—Home National Bank. P. S. Gordon is president; Karl Eyllberg, vice-president.

SOUTH DAKOTA, Newell.—Northwestern State Bank. E. J. Spencer is president; F. F. Reich, vice-president; J. E. Laingen, cashier; W. Harry Phillips, assistant cashier.

Pacific.

CALIFORNIA, Denver.—First National Bank. F. G. Moffat, Thomas Keely, GERALD Hughes, M. D. Thatcher and H. J. Alexander are vice-presidents; J. C. Houston, F. J. Dennison, D. D. R. Platt and C. C. Hendrie, assistant cashiers.

IDAHO, Sweet.—Bank of Sweet. L. Knowlton is vice-president.

UTAH, Beaver.—State Bank of Beaver County. S. O. White, Jr. is vice-president; Ethel Tobler, assistant cashier.

UTAH, Provo.—Farmers & Merchants' Bank. John F. Bennett is vice-president.

WASHINGTON, Ilwaco.—Southwestern Washington Bank. C. E. Kerler and H. M. Williams are vice-presidents.

WASHINGTON, South Bend.—First International Bank. N. M. Carter is vice-president.

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MISCELLANEOUS.

Eastern.

NEW YORK, Hudson.—National Hudson River Bank. Succeeded by the Hudson River Trust Co.

Southern.

ARKANSAS, Nashville.—Planters' Bank & Trust Co. Consolidated with the Merchants & Farmers' Bank.

TEXAS, Port Lavaca.—State Bank & Trust Co. Articles for change of style to the First State Bank filed.

Western.

NEW MEXICO, Knowles.—Bank of Knowles. Succeeded by the Savings Bank of Knowles. Capital \$15,000. W. G. Woerner, president; W. L. Russell, vice-president; A. J. Hurd, cashier.

Pacific.

CALIFORNIA, Pasadena.—San Gabriel Valley Bank. Merged with the Union Savings Bank and the Union National Bank.

FOREIGN.

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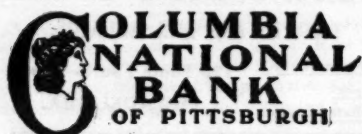
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APRIL 1913 OCTOBER

RHODESIA, Land for Settlers

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FINANCIAL.



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NEW YORK PHILADELPHIA**BANKERS**

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THE FIRST NATIONAL BANK
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Invites business from Banks, Bankers and Mercantile Houses.

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FREDERICK E. NOLTING, Vice-President

ESTABLISHED 1856

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BUFFALO, N. Y.

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FRANKLIN D. LOCKE, Vice-President
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SAMUEL ELLIS, Assistant Cashier
HENRY W. ROOT, Assistant Cashier
WALTER ASPINWALL, Assistant Cashier**The First National Bank of Cincinnati**

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Surplus and Undivided Profits, 1,534,294
Deposits, - - - 17,290,140

Correspondence Invited.

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THE ROYAL BANK OF CANADA

Incorporated 1869

Capital, - - - \$7,500,000
Reserves, - - - 8,820,000
Total Assets, - 114,000,000

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London, Eng., Branch—Princes St. E. C.

215 Branches throughout Canada, and in Cuba, Porto Rico, Dominican Republic, Trinidad, Jamaica, Barbados and Bahama Islands.

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Resources, - \$1,700,000

15th and Market Streets
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FINANCIAL.

The Chase National Bank
NEW YORKCapital, - - - \$5,000,000.00
Surplus and Profits (Earned) - 9,102,671.00
Deposits, - - - 133,433,675.00

OFFICERS:

A. B. HEPBURN, Chairman
A. H. WIGGIN, President
S. H. MILLER, Vice-President
H. M. CONKEY, Cashier E. A. LEE, Asst. Cashier
O. C. SLADE, Asst. Cashier W. E. PURDY, Asst. Cashier
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OF BOSTONCapital - - - \$1,000,000
Surplus Earned and Profits 1,300,000

OFFICERS

HARRY L. BURRAGE, President
GARRETT COMLY, Vice-President
WILLIAM J. MANDELL, Cashier
WILLIAM F. EDLEFSON, Asst. Cashier
WILLIAM F. BAILEY, Asst. Cashier
LOUIS HARVEY, Asst. Cashier
ROBERT B. RAYMOND, Manager Foreign Dept.

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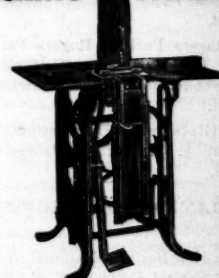
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220 BROADWAY, NEW YORK.

4, 1912

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